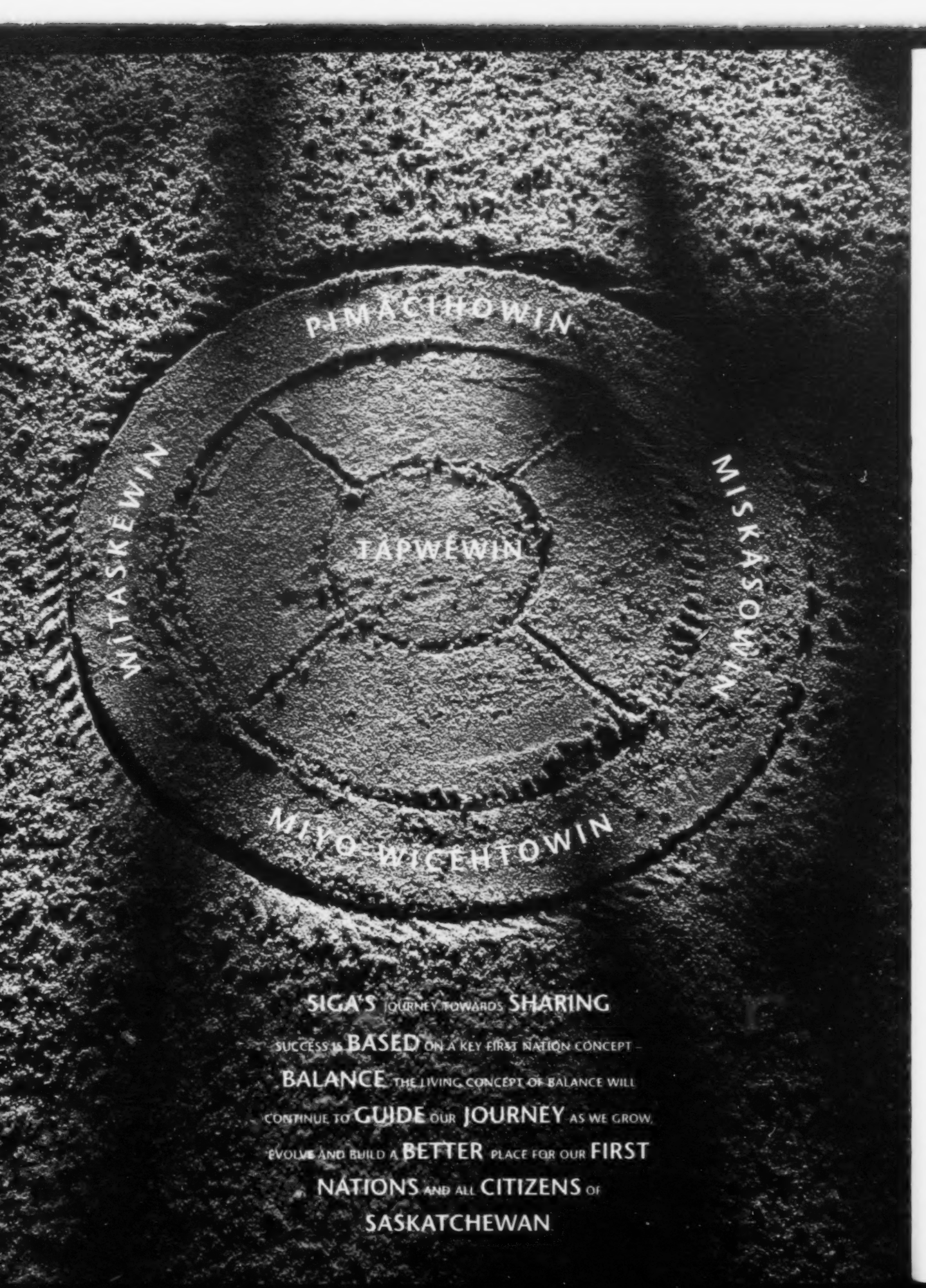
2004-2005 ANNUAL REPORT

SIGA

SASKATCHEWAN INDIAN GAMING AUTHORITY



SIGA'S JOURNEY TOWARDS SHARING

SUCCESS IS BASED ON A KEY FIRST NATION CONCEPT – BALANCE. THE LIVING CONCEPT OF BALANCE WILL CONTINUE TO GUIDE OUR JOURNEY AS WE GROW, EVOLVE AND BUILD A BETTER PLACE FOR OUR FIRST NATIONS AND ALL CITIZENS OF SASKATCHEWAN

106-01149/

MESSAGE FROM FSIN

Creating employment for First Nations was one of the primary reasons the Saskatchewan Indian Gaming Authority Inc. (SIGA) was established in 1995. With four casinos currently operating under the SIGA umbrella and another two new ones approved during the 2004-2005 period, I'm happy to report that SIGA employment numbers are looking more promising than ever.

During 2004-2005, more than 1,100 people were employed by SIGA throughout Saskatchewan. The multi-facility gaming complexes under development at Whitecap Dakota First Nation and Swift Current will create hundreds of new jobs.

As important as it is, however, job creation is only part of the picture. SIGA's mandate includes developing First Nations management expertise, using First Nation's capital assets and providing positive cash flow for all Saskatchewan First Nation communities. SIGA's achievements in each of these areas has been outstanding.

What is good for our First Nations members is also good for our non-First Nations neighbours. As a non-profit corporation, 75 per cent of SIGA's annual net income is shared equally between the First Nations Trust Fund and the Province of Saskatchewan's general revenue fund. The remaining 25 per cent goes to four community development corporations. In the 2004-2005 period, the people of Saskatchewan will receive more than $33.9 million from SIGA.

Some have wondered whether the gaming market in Saskatchewan is becoming saturated. They ask whether the File Hills Qu'Appelle Tribal Council's project in Swift Current and the Saskatoon Tribal Council's Dakota Dunes Casino and Resort in Whitecap, south of Saskatoon, are too much for the market to bear. I do not believe this to be the case. Gaming profits in all sectors continue to rise, and market studies undertaken by the Tribal Councils and the province show market viability in both areas. These two developments are important opportunities for First Nations and key economic engines for the regions in which they're being constructed.

I'm proud to be associated with a strong and successful First Nations enterprise like SIGA. And I am happy to submit for your consideration the Saskatchewan Indian Gaming Authority Inc.'s 2004-2005 Annual Report for the fiscal year ended March 31, 2005.

Respectfully Submitted,
Chief Alphonse Bird

Federation of Saskatchewan Indian Nations

OCHAPOWACE THUNDER
OCHAPOWACE THUNDER

CHAIRPERSON MESSAGE

It's been an exciting year for SIGA with the approval of two new casino complexes in our family of operations. These new facilities will mean additional opportunities for our First Nations and more record-setting financial performances in the years ahead.

In the 2004-2005 fiscal year ending March 31, 2005, SIGA once again surpassed its operational targets. Gaming operations continue to make a big impact on the economic well being of our First Nations and on The Province of Saskatchewan, as well. SIGA is now among the Top 50 companies in Saskatchewan. Our standing in this list of companies can only rise as our two new casinos come on stream in the future.

The new casinos slated for the Whitecap Dakota First Nation and The City of Swift Current are more than gaming facilities. The Whitecap casino will become part of an enormous recreational facility owned by the Saskatoon Tribal Council and operated by SIGA.

The Swift Current casino, owned by the File Hills Qu'Appelle Tribal Council, is part of a magnificent performing arts complex sure to provide economic and cultural benefits to everyone in the Swift Current region. Both projects are sure to boost tourism in their respective regions.

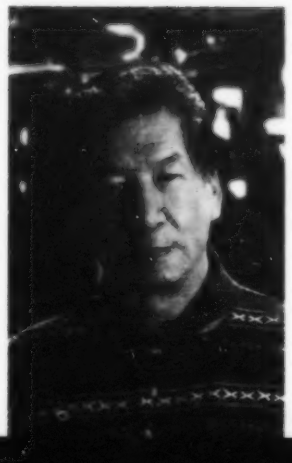
We continue to work diligently on short- and long-term improvements to SIGA's financial and operational strengths. All of our actions are aimed at ensuring SIGA's corporate governance practices are sound and transparent, allowing us to focus on our mandate of generating profits and increasing employment opportunities for First Nations people.

I'm very pleased with the achievements of our team over the past year. And as chairman of the board of directors, I'm proud to present SIGA's annual report for 2004-2005.

Respectfully Submitted,
Brian Standingready

Brian Standingready

Chair, Board of Directors
Saskatchewan Indian Gaming Authority



BOARD OF DIRECTORS

CHIEF BRIAN STANDINGREADY

Board Chair Chief Standingready was appointed to the Board in 2003 by the Federation of Saskatchewan Indian Nations (FSIN). He has held positions as Chief, council member and band manager at the Whitebear First Nation near Carlyle. He also served as the district representative for the Yorkton Tribal Council in 1985 and sits on numerous boards, committees and commissions.

GRAND CHIEF GARY MERASTY

Vice-Chair Grand Chief Merasty was elected Grand Chief of the Prince Albert Grand Council in 1999. He served as interim Chair of SIGA's Board and later as Vice Chair until January 2003. He chairs the Prince Albert Development Corporation and the Saskatchewan Indian Institute of Technology, and serves on numerous boards and committees including Westwind Aviation and Saskatoon Airport Authority. He holds a Bachelor of Education degree and a Master's degree in Educational Administration from the University of Saskatchewan.

DELORES BURKART

Ms Burkart operates her own consulting business. She has been very active in Saskatoon for many years serving on numerous community boards and associations such as the Canadian Institute of International Affairs, the Canadian Club, the United Way and the Red Cross, to name a few. She also has a wealth of experience in corporate board directorship. Ms Burkart has served on the boards of directors of SaskTel, SaskPower and SGI.

MAURICE DUVAL

Mr. Duval joined SIGA's Board in 2001. He is a chartered accountant with Hergott Duval Stack & Partners. He specializes in corporate planning and restructuring, financial planning and reorganization. He is also a director of the Great Western Brewing Company.

DAN KESHANE

Mr. Keshane joined SIGA's Board in 2004. He brings a wealth of knowledge through his professional background and through his life experiences. He was appointed by the Yorkton Tribal Council because of his leadership qualities. He served two terms as Chief of the Keeseekoose First Nation. Much of his life's work has been focused on the Justice System and appropriate reforms for First Nations people. Mr. Keshane has served on several boards in Saskatchewan. This has allowed him to use his wealth of knowledge and give back to society in his retirement.

GARY LAPLANTE

Mr. LaPlante joined the SIGA Board this past year. He is the political and policy advisor to the Battleford's Tribal Council and serves on numerous provincial boards and committees. He is from the Moosomin First Nation and holds a Bachelor of Arts degree, majoring in history, from the University of Saskatchewan.

DAVE MCILMOYL

Mr. McIlmoyl has been a member of SIGA's Board since 2001. He is vice-president of Northern Resource Trucking and previously served as executive director of the Lac La Ronge Band and as an executive with Kitsaki Development Corporation. He is a graduate of the University of Regina.

CEO LETTER TO STAKEHOLDERS

On behalf of the management and staff of SIGA, I would like to take this opportunity to thank the Chiefs in Assembly for their continued support, and for providing the organization with a solid mandate. Fiscal 2004-2005 has been another landmark year for SIGA, with our four casinos generating a record net income of $33,954,945. That's a 2.3 per cent increase over last year's figure of $33,179,599. And it's also great news for First Nations and non-First Nations across Saskatchewan, because everyone shares in SIGA's success.

I believe SIGA's continued growth comes from our customers recognizing the fact that we're making a determined and very focused effort to bring transparency and full fiscal accountability to all areas of our operations. Achieving good governance is a fundamental necessity if we want to continue to fulfil SIGA's mandate of generating employment, using First Nations' capital assets, creating a positive cash flow for First Nations and Saskatchewan, and developing management expertise within our First Nations.

We've made great progress constructing policies that address the recommendations of the provincial auditor and the Saskatchewan Liquor and Gaming Authority (SLGA). We're employing sound business procedures and principles, backed by established accountability controls and mechanisms. We're well on our way to meeting our commitment to full compliance.

The most exciting and newsworthy developments in the 2004-2005 fiscal year were the approvals granted for new casinos at Whitecap Dakota First Nation and Swift Current. These projects undertaken by the Saskatoon Tribal Council and the File Hills Qu'Appelle Tribal Council, respectively, provide concrete evidence of our success in the gaming industry, and in the Saskatchewan business community at large.

Stakeholders have agreed to amend the 2002 Gaming Framework Agreement (GFA) to allow for these new casinos. The amendments relating to the Dakota Dunes and Swift Current casinos include a provision to hold profits in trust in the event accountability issues are not fully addressed by the time the facility becomes operational. We remain committed to resolving our outstanding accountability issues in order to gain full benefits of our growth. These two new casinos, both to be part of magnificent multi-facility complexes, will provide more employment, additional revenue and more experience for us to apply in future endeavours.

I'm pleased to report that our efforts to improve First Nation employee representation at our casinos continue to bear fruit. In the 2004-2005 fiscal year, 71 per cent of our employees were First Nations. That's up from 70 per cent in the 2003-2004 period, but not yet where we'd like it to be. Our long-term objective for First Nations representation among SIGA employees is 80 per cent.

Long-term growth and sustainability are our most important objectives. We're working closely with all of our stakeholders to ensure these objectives are met. We're improving our customer service skills for front-line staff and increasing our training procedures for managers. We want SIGA's hospitality to be a model in the industry for others to strive to achieve.

As part of our vision "Sharing Success" a percentage of SIGA's net income is distributed to four Community Development Corporations that are managed by our Tribal Council partners. These funds have become a source of a positive revenue pool that is now used to leverage many new economic ventures and to promote many cultural and social opportunities within our First Nations communities. The Province of Saskatchewan has also been a witness to the realization of our vision. Revenue from SIGA has contributed to improving many of our Saskatchewan highways and health services, and it has provided support to many other vital components in Saskatchewan.

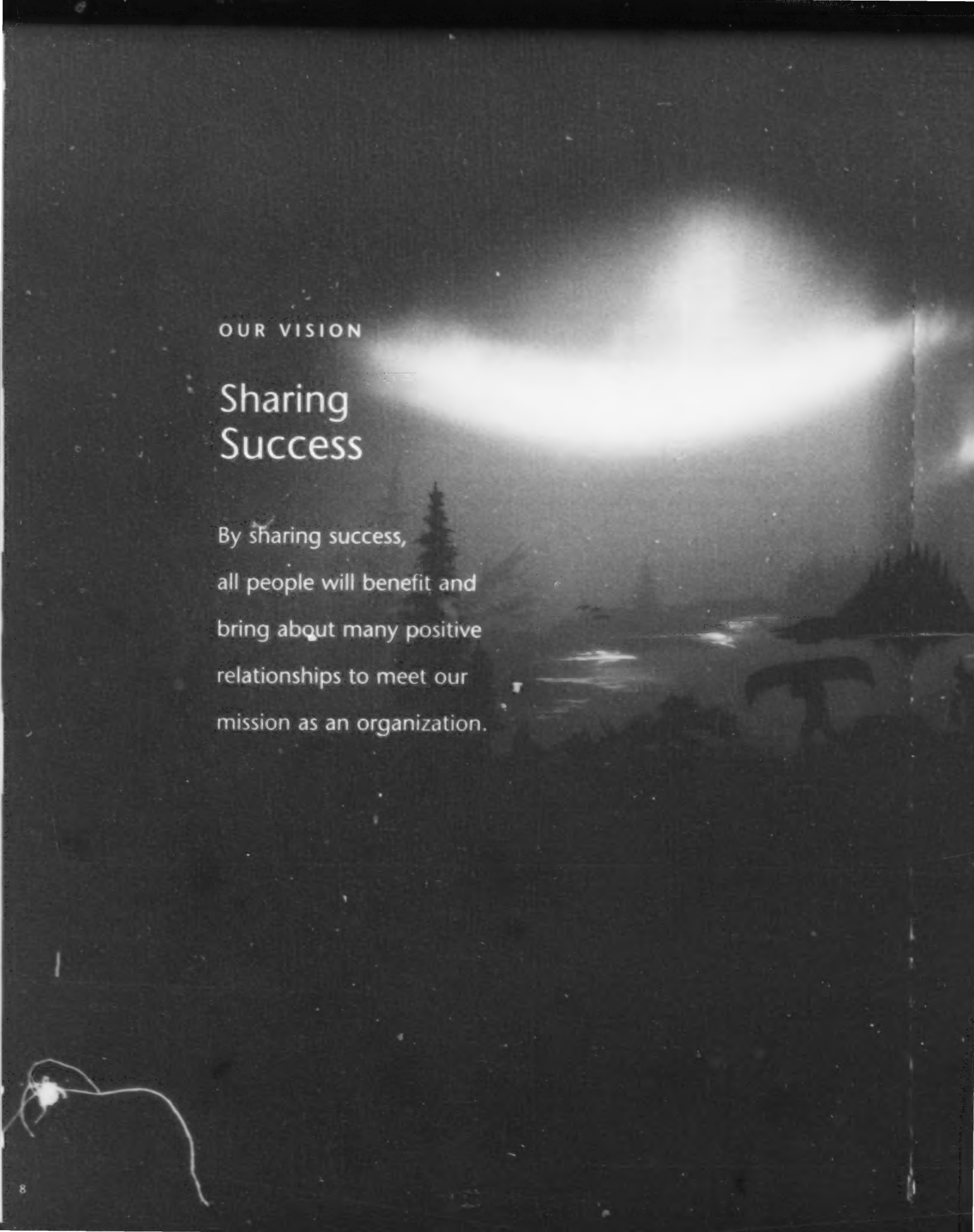
With the expansion of our operations to the Saskatoon, and the Swift Current areas, there will be two new Community Development Corporations introduced. Many positive economic and social impacts on these new market areas will come as a result of our expansion.

2004-2005 has been an outstanding year for SIGA. Behind us is our tradition of exciting gaming and steady growth in employment and revenues for First Nations. In front of us lies the excitement of new facilities and the promise of continued growth that accompanies these projects. Our past success and a bright future would not exist without the many great people who've worked so hard for SIGA. To them, I say: "Thank you."

Respectfully Submitted,

Edmund Bellegarde

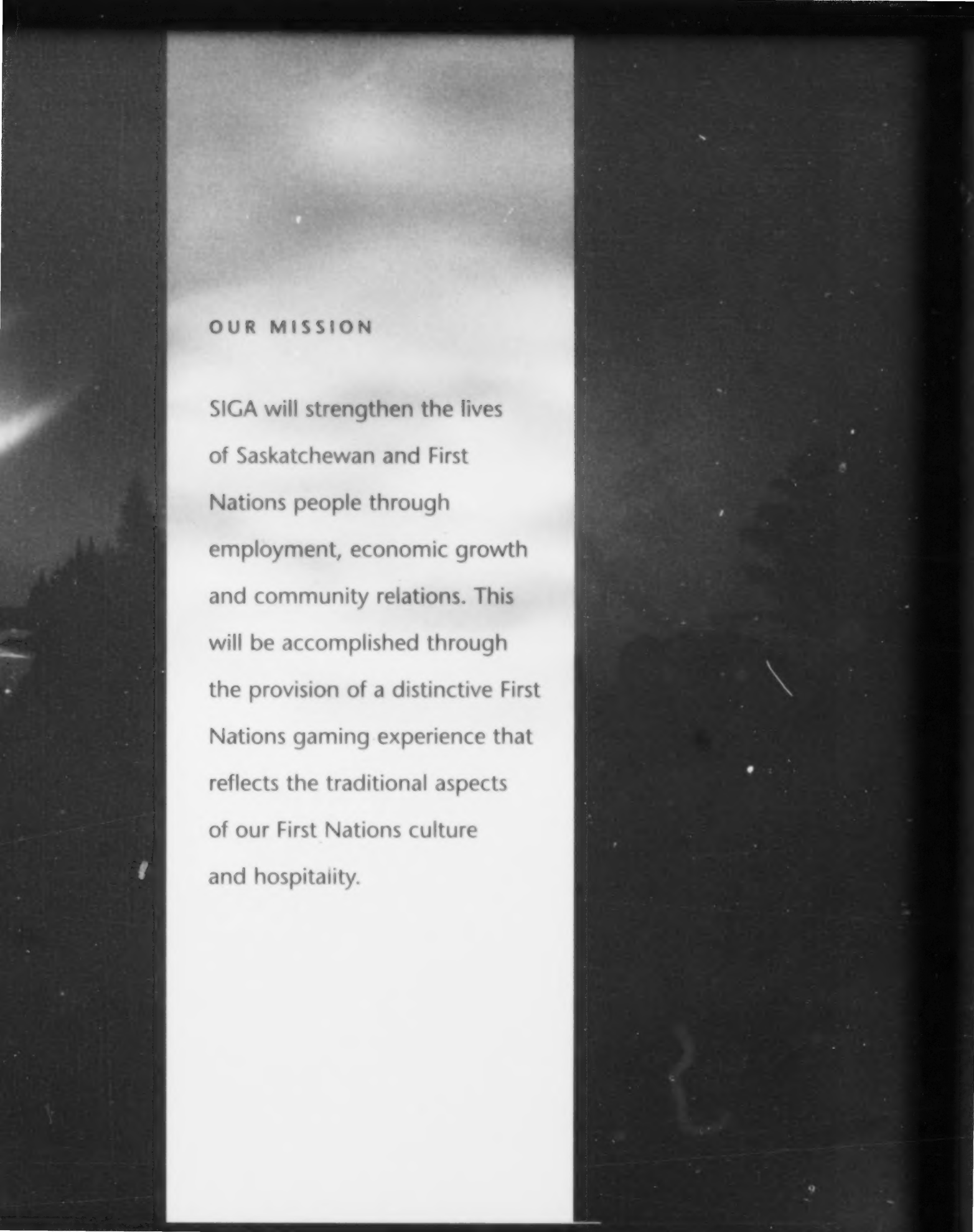
Edmund Bellegarde
President & CEO
Saskatchewan Indian Gaming Authority



OUR VISION

Sharing Success

By sharing success, all people will benefit and bring about many positive relationships to meet our mission as an organization.



OUR MISSION

SIGA will strengthen the lives of Saskatchewan and First Nations people through employment, economic growth and community relations. This will be accomplished through the provision of a distinctive First Nations gaming experience that reflects the traditional aspects of our First Nations culture and hospitality.

Our Guiding Principles

OUR BUSINESS VALUES

SIGA has – as a First Nations organization employing First Nations people – adopted five principles to encourage balance while incorporating the traditional aspects of First Nations culture.

While our five guiding principles are presented here in Cree, there are parallel expressions in the Saulteaux, Dene and Lakota, Dakota and Nakota languages.

Tâpwêwin

The principle of Tâpwêwin advocates speaking the truth with precision and accuracy. For SIGA, from a business perspective, it means we are accountable and conduct our business with integrity, honour and discipline.

Pimâcihowin

Pimâcihowin stresses the importance of "making a living" and is today's realization of our First Nations treaty relationship. The financial and operational success of SIGA provides the means to integrate a holistic approach to improve the quality of life for our people and the province of Saskatchewan.

Miyo-wîcêhtowin

The value of getting along with others is represented by the word Miyo-wîcêhtowin. By conducting our business in a manner that reflects our First Nations hospitality, traditions and customs, we are able to foster good relations with our customers. Guest satisfaction is crucial to our success.

Miskâsowin

Miskâsowin represents the value of finding one's sense of origin and belonging. A fundamental goal of SIGA is to bring about a positive sense of origin and belonging in a predominantly First Nations employee base. This will lead to confident, productive and fulfilled employees.

Wîtaskêwin

Living together on the land is the fundamental value conveyed by the word Wîtaskêwin. SIGA's vision statement "Sharing Success" talks to the concept of sharing the land or, in today's terms, sharing resources. This value inspires us to give back to the communities where we live and work.

"The province's First Nations have proved to be pretty good at running a casino, attracting a steady flow of patrons and creating a lot of jobs. Given the growth of their population base, this is a critical step in their bid to becoming significant economic players in the province."

Commentator Paul Martin
October 21, 2004
CJME Radio, Regina

Our Operations

SASKATCHEWAN INDIAN GAMING AUTHORITY

The Saskatchewan Indian Gaming Authority (SIGA) was incorporated in 1996 to develop, conduct, manage and operate on-reserve casinos in Saskatchewan. Prior to this, in 1995, the Federation of Saskatchewan Indian Nations Gaming Act was passed allowing for the establishment of the SIGA as a nonprofit organization.

Within a year SIGA, in partnership with four Saskatchewan Tribal Councils, open the doors to all four of its casinos:

- Battleford Tribal Council, Gold Eagle Casino, March 1996
- Prince Albert Grand Council, Northern Lights Casino, March 1996
- White Bear First Nations reopened the Bear Claw Casino, November 1996
- Yorkton Tribal Council, Painted Hand Casino, December 1996

SIGA is responsible for the daily management and operation of the accounting and auditing systems, the conduct of casino activities, the procurement and maintenance of gaming equipment, casino game delivery, and for security and surveillance.

SMOKE SIGNALS JACKPOT

SIGA introduced Smoke Signals in 1998. It's a province wide progressive slot machine linking SIGA's four casinos. There are 26 machines connected to the Smoke Signals network. This synchronized progressive jackpot opens at $250,000.

In fiscal year 2004-2005, there were two jackpots awarded:

- $348,813.46 won at the Painted Hand Casino, December 31, 2004
- $286,786.03 won at the Northern Lights Casino, February 4, 2005

Smoke Signal slot machines are located throughout Saskatchewan with eight machines at Northern Lights Casino and six each at Gold Eagle Casino, Painted Hand Casino and Bear Claw Casino. The largest Smoke Signal progressive jackpot ever won was $986,417 in April, 2003 at the Painted Hand Casino.

BEAR CLAW CASINO

WHITEBEAR FIRST NATION

Situated near Moose Mountain Provincial Park in a beautiful setting on the White Bear First Nation in southeast Saskatchewan, Bear Claw Casino features over 15,000 square feet of floor area housing 132 slot machines, four live tables, a concession and the Bear Necessities Gift Shop.

The casino employs 120 people in full- and part-time positions and attracts players from all over southern Saskatchewan, Manitoba and the northern United States.

The new Growlers Restaurant brings fine dining and great service to casino patrons. New management and staff, and a brand new menu created by our executive chef guarantee a delightful dining experience.

First Nations people believe that the bear is a strong and self-sufficient spirit who has powerful healing properties.

GOLD EAGLE CASINO

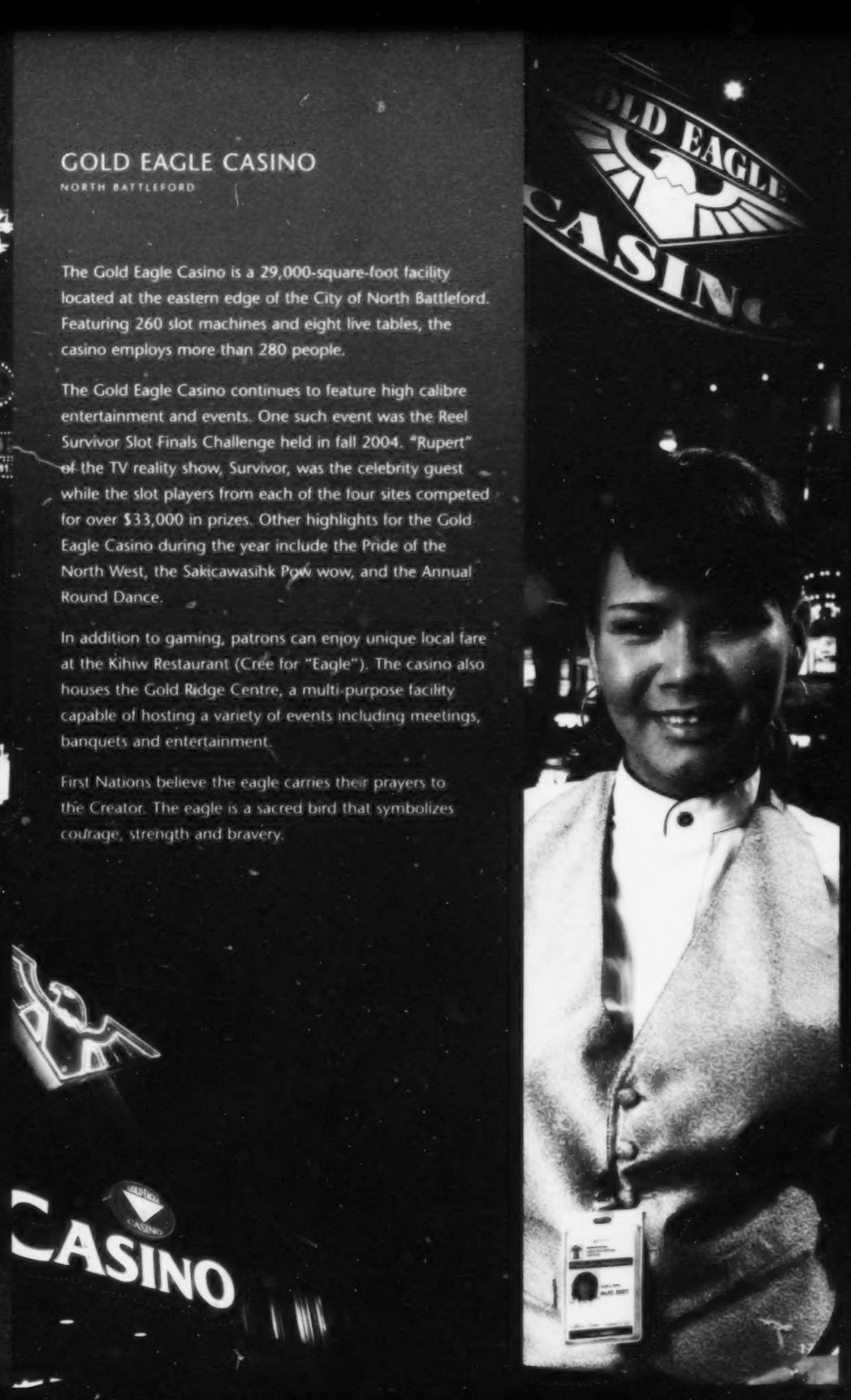
NORTH BATTLEFORD

The Gold Eagle Casino is a 29,000-square-foot facility located at the eastern edge of the City of North Battleford. Featuring 260 slot machines and eight live tables, the casino employs more than 280 people.

The Gold Eagle Casino continues to feature high calibre entertainment and events. One such event was the Reel Survivor Slot Finals Challenge held in fall 2004. "Rupert" of the TV reality show, Survivor, was the celebrity guest while the slot players from each of the four sites competed for over $33,000 in prizes. Other highlights for the Gold Eagle Casino during the year include the Pride of the North West, the Sakicawasihk Pow wow, and the Annual Round Dance.

In addition to gaming, patrons can enjoy unique local fare at the Kihiw Restaurant (Cree for "Eagle"). The casino also houses the Gold Ridge Centre, a multi-purpose facility capable of hosting a variety of events including meetings, banquets and entertainment.

First Nations believe the eagle carries their prayers to the Creator. The eagle is a sacred bird that symbolizes courage, strength and bravery.



GOLD EAGLE CASINO

NORTH BATTLEFORD

The Gold Eagle Casino is a 29,000-square-foot facility located at the eastern edge of the City of North Battleford. Featuring 260 slot machines and eight live tables, the casino employs more than 280 people.

The Gold Eagle Casino continues to feature high calibre entertainment and events. One such event was the Reel Survivor Slot Finals Challenge held in fall 2004. "Rupert" of the TV reality show, Survivor, was the celebrity guest while the slot players from each of the four sites competed for over $33,000 in prizes. Other highlights for the Gold Eagle Casino during the year include the Pride of the North West, the Sakicawasihk Pow wow, and the Annual Round Dance.

In addition to gaming, patrons can enjoy unique local fare at the Kihiw Restaurant (Cree for "Eagle"). The casino also houses the Gold Ridge Centre, a multi-purpose facility capable of hosting a variety of events including meetings, banquets and entertainment.

First Nations believe the eagle carries their prayers to the Creator. The eagle is a sacred bird that symbolizes courage, strength and bravery.

NORTHERN LIGHTS CASINO

PRINCE ALBERT

Nestled in the heart of Saskatchewan, the Northern Lights Casino is 36,000 square feet of excitement that celebrates the North through its unique design and welcoming atmosphere.

Patrons are invited to enjoy their favorite machines amongst the 394 various games or try a spot at one of 11 gaming tables located under the shade of the "big tree". Perhaps you can even join the ranks of winners the Casino congratulates each year! February 4, 2005, Victor Morin, a 48-year-old student at Saskatchewan Indian Institute of Technology in Prince Albert won $286,786.03 on the famous Smoke Signals Jackpot at the Northern Lights Casino.

For an entertainment adventure the Starlight Lounge, located on the second level, is host to a wide variety of entertainment. Canada's only weekly fiddle show is held every Monday evening at the lounge and it stars many of Western Canada's most recognized fiddlers and local celebrities. The many bus tours that visit the casino on a regular basis bring travellers from across Saskatchewan, as well as from Alberta and Manitoba.

Now into its tenth year of operation in the community of Prince Albert, Northern Lights Casino has proven to be a positive leader in the community through partnerships, community involvement and employment opportunities – Northern Lights is one of the largest employers in the city with over 400 employees. It is through these partnerships that the Northern Lights Casino, the Prince Albert Grand Council and many businesses produce the city's biggest celebration every October long weekend: "The Prince Albert Northern Lights Casino Pow Wow."

The Northern Lights are thought to be the Spirits of past generations dancing in the night, revelling in celebration.

NORTHERN LIGHTS CASINO

SPIN
10
3RD CREDIT WINNERS
10000
BLAZING
BAR
BAR
$1
PLAY 3 CREDITS
BLAZING

PAINTED HAND CASINO

YORKTON

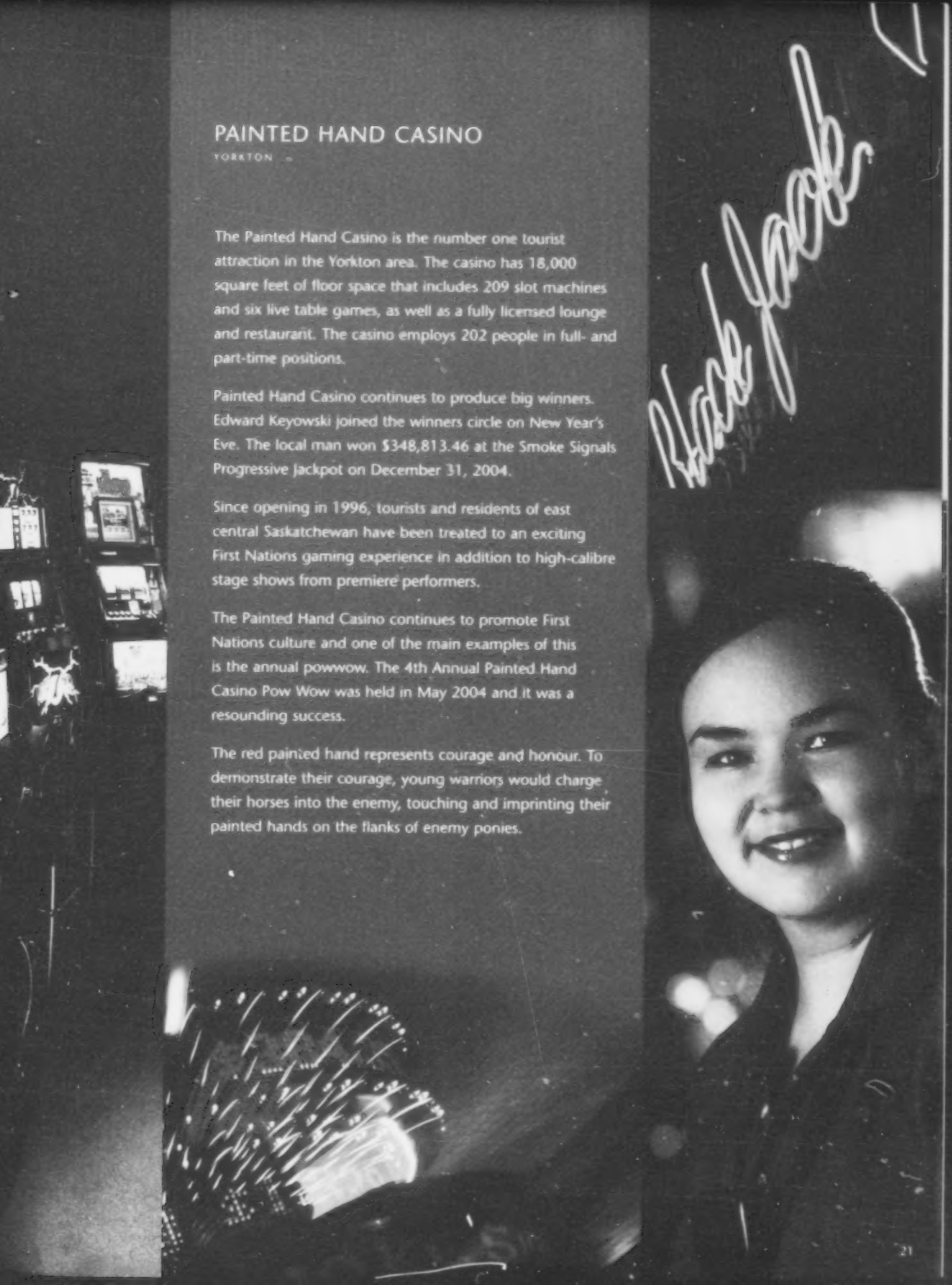
The Painted Hand Casino is the number one tourist attraction in the Yorkton area. The casino has 18,000 square feet of floor space that includes 209 slot machines and six live table games, as well as a fully licensed lounge and restaurant. The casino employs 202 people in full- and part-time positions.

Painted Hand Casino continues to produce big winners. Edward Keyowski joined the winners circle on New Year's Eve. The local man won $348,813.46 at the Smoke Signals Progressive Jackpot on December 31, 2004.

Since opening in 1996, tourists and residents of east central Saskatchewan have been treated to an exciting First Nations gaming experience in addition to high-calibre stage shows from premiere performers.

The Painted Hand Casino continues to promote First Nations culture and one of the main examples of this is the annual powwow. The 4th Annual Painted Hand Casino Pow Wow was held in May 2004 and it was a resounding success.

The red painted hand represents courage and honour. To demonstrate their courage, young warriors would charge their horses into the enemy, touching and imprinting their painted hands on the flanks of enemy ponies.



Building our future

COMING 2006

DAKOTA DUNES CASINO AND RESORT

SASKATOON

The Dakota Dunes Casino and Resort is located 27 km south of Saskatoon on the Whitecap Dakota First Nation. The destination casino and resort is scheduled to open in 2006. The grand multi-facility complex will include a casino and hotel, as well as the existing Dakota Dunes Golf Links course. The development of this project will be phased in over a period of time.

Thalden Boyd Architects from Tulsa, Oklahoma are handling design work on the new Dakota Dunes Casino and Resort project. The firm has been servicing design for architectural needs since 1971 and has done design work on more than 400 hotels and 110 casinos including 40 Native American casinos.

Conveying the significance of unification and individual expression in the design is key to this project. The architecture will include seven pillars on the front of the building to signify the seven First Nation Bands of the Saskatoon Tribal Council. It will also include seven lights or lasers on top of the building, resembling a teepee.

The design of the interior of the facility will be dynamic, capturing many natural elements and water features inside to ensure the project reflects First Nations heritage.

IN THE PLANNING STAGE

SWIFT CURRENT CASINO

SWIFT CURRENT

The newest casino project in the SIGA family of gaming facilities is the Swift Current casino in the heart of southwest Saskatchewan. Provincial approval for the new casino was announced by Premier Lorne Calvert during the FSIN Chiefs Legislative Assembly in Swift Current, October 18, 2004.

The multi-million dollar project has the potential to increase our employment pool by 33 per cent. The casino will offer 200 slots and nine live games, while the performing arts center will include 700 theatre seats, a state-of-the-art sound system and banquet seating for 500 customers.

The new casino development will be built by the File Hills Qu'Appelle Tribal Council on property located near the Trans-Canada Highway. It was purchased in March 2005 by Keseechiwan Holdings Ltd., an entity established by the Tribal Council and its member First Nations.

GOVERNANCE PRACTICES

Authority

Under the First Nations Gaming Act, the Federation of Saskatchewan Indian Nations Inc. created the Saskatchewan Indian Gaming Authority on June 10, 1995. On January 11, 1996, SIGA was incorporated under the Non-profit Corporations Act, 1995, and was designated as a charitable corporation. The FSIN owns the only issued Class A Membership. Class B Memberships are held by the tribal councils and independent First Nations.

Saskatchewan Liquor and Gaming Authority

The Province of Saskatchewan, through the Saskatchewan Liquor and Gaming Authority, regulates SIGA. This authority is responsible for the approval of budgets, operating policies, procedures and expansion of services. Constant dialogue takes place between the management and employees of both organizations.

Corporate Governance

The Board of Directors is committed to the recommendations on corporate governance as outlined by the Canadian Institute of Chartered Accountants.

The Board of Directors – Brian Standingready, Chair

The Board of Directors is responsible for the stewardship of the organization and is ultimately accountable for the management of the affairs and business of SIGA. It has established terms of reference addressing its principal duties and responsibilities as a Board. All of its directors are independent of management and no member of management serves as a director.

Board Chair

The Chair, as the presiding director, provides leadership in guiding the Board and coordinating its activities, and fosters these relationships in the best interests of the organization. The Chair, while working closely with the President and CEO, retains an independent perspective to best represent the interests of SIGA, the Board and the communities they serve. The Chair, on behalf of the Board, reports to the FSIN Economic and Community Development Commission (ECDC) and the FSIN Legislative Assembly on the affairs of the corporation, including all business aspects of SIGA's casinos. The Chair in turn reports to the Board of Directors any recommendations offered by ECDC and the Assembly.

The Chair is a non-executive appointment.

"SIGA's board and management team have undertaken a significant business transformation and performance improvement initiative, and they are to be commended on the steps they have taken and the results they have achieved."

Brown Governance Report

Directors

The Board of Directors is comprised of not more than seven members. The Federation of Saskatchewan Indian Nations and the Tribal Councils nominate four of these members and the Saskatchewan Liquor and Gaming Authority nominates three members to the Board. Only individuals registered as gaming employees under The Alcohol and Gaming Regulation Act, 1997 may be members of the Board.

Committee Structure

The Board may appoint any committees that it considers necessary for the efficient conduct of the affairs and business of SIGA and may prescribe the duties of any committee it appoints. The Board of Directors has established the following committees of the Board:

Governance
Audit and Finance
Human Resources and Compensation

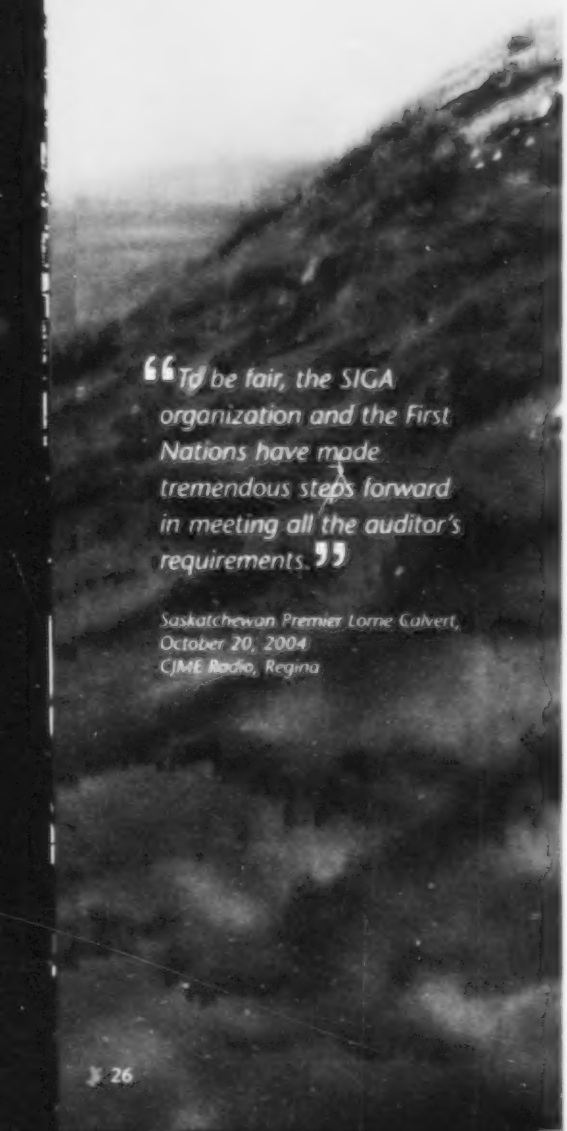
It is important to note that delegation of responsibility by the Board to a committee does not absolve the full Board from responsibility for a committee's work or decisions. The Board Chair is ex-officio on all committees and may attend any meeting, as appropriate. All committees have established terms of reference governing their conduct and mandate.

Governance Committee – Delores Burkart, Chair

The Governance Committee is responsible for, and reports to the Board concerning the corporate governance processes of the Board. SIGA is committed, pursuant to the Casino Operating Agreement, to implementing the recommendations for governance of the Canadian Institute of Chartered Accountants.

The Governance Committee is responsible for ensuring timely and complete information and decision-making concerning all issues brought before the Board and its committees.

The Governance Committee is responsible to ensure annual review of the Terms of Reference of the Board and its committees.


"To be fair, the SIGA organization and the First Nations have made tremendous steps forward in meeting all the auditor's requirements."
Saskatchewan Premier Lorne Calvert,
October 20, 2004
CJME Radio, Regina

Audit and Finance Committee – Dave McIlmoyl, Chair

The Audit and Finance Committee monitors the financial performance and internal controls of SIGA, assesses risk management strategies and acts as a liaison between the internal and external auditors and the Board. This committee is responsible for the internal audit function and has retained an independent internal auditor. The committee monitors internal controls over the financial reporting process, auditing matters and financial reporting issues. The Provincial Auditor has examined the corporation's financial statements and issued an Auditor's Report included in this annual report.

Audit – Internal

SIGA has engaged an internal auditor who has unimpeded access to corporate information and reports directly to the Audit and Finance Committee of the Board of Directors.

Audit – External

SIGA is audited by the Provincial Auditor of Saskatchewan. In addition to the statutory audit requirements, the Provincial Auditor submits management letters that contain internal control recommendations, as well as identification of management and system control improvements when required.

Human Resources and Compensation Committee – Dave McIlmoyl, Chair

The objective of the Human Resources and Compensation Committee is to assist the Board of Directors in meeting their responsibilities by monitoring and reviewing human resource and compensation policies and procedures; in particular, the performance evaluation of the President and CEO, and organizational succession planning.

KEY RISKS

Risk Management

The Board provides oversight for strategic risk management through the Chief Executive Officer and the Audit and Finance Committee. SIGA has begun development of an integrated business planning process to help manage strategic risk. A key component of the planning process aligns strategies, guiding principles, corporate goals, key activities and resources. The process begins with the development of the strategic plan for SIGA, setting the corporate strategic direction. Utilizing structured project management methodology, the planning process then cascades through the business units, creating business unit plans that are aligned with the strategic direction. Key actions and performance measures are monitored to ensure adherence to the plans.

This past year a Best Business Practices Committee was formed to provide consistent communication and oversight of compliance issues and oversees the adoption of best practices. The committee facilitates the consistency of effective policies, industry best practices, and controls and monitoring tools for managing and assessing risks across the organization.

The risks, as outlined by the board of directors and senior management team, are:

- Compliance
- Communications
- Balanced stakeholder interests
- Succession planning strategies
- Decision-making processes
- Public acceptance of gaming
- Clarification of roles and responsibilities at Central Office and casino sites
- Integrity of gaming operations
- Socially responsible gaming
- Continuous generation of profits in an increasingly competitive marketplace
- Human resource capacity to manage operations
- Expansion of information technology

All employees are responsible for adherence to corporate practices and oversight of all operational risks in the business unit they support. We are in the process of developing a corporate-wide assessment process, to help to identify and evaluate the status of risk issues, including mitigation plans. The goal is to continuously assess changing environmental conditions and evaluate all risks impacting the line of business. The risk assessment process assists in identifying emerging operational risk issues and determining at the strategic or operational level how they should be managed. The objective is to have information gathered from the risk assessment process and key operational risk indicators that are used to help identify trends and issues on both a strategic and operational level.

STRATEGIC GOALS & OBJECTIVES

When SIGA was established in 1995, its mandate was to:

- Create First Nations employment opportunities
- Develop First Nations management expertise
- Utilize First Nations capital assets and business
- Provide positive cash flow for First Nations

In 2003-2004, the SIGA Board of Directors established a series of goals and objectives for use in guiding SIGA activities into the future. These goals and objectives are part of a broad governance blueprint that includes a strategic plan, formal vision and mission statement, with five guiding principles and business values.

These goals and objectives were implemented in 2004-2005 and favourable progress is being made towards meeting these measurable targets.

The following are SIGA's corporate goals and objectives for 2004-2005 fiscal year.

1

ACCOUNTABILITY

TÂPWÊWIN

SPEAKING THE TRUTH

Corporate Goal

To ensure responsiveness and improve overall accountability to our stakeholders and the public.

Core Strategy

Dedicate adequate resources required to achieve specific key success measures that will improve SIGA's overall accountability, and communicate to stakeholders and the public in a manner that is transparent, consistent and timely.

Objectives

- Achieve compliance and sustain progress
- Link SIGA's strategic goals to SLGA in improving overall accountability, strengthening regulatory compliance and generating revenue
- Establish and maintain a good relationship with the Saskatchewan Liquor and Gaming Authority, and the Indigenous Gaming Regulators
- Meet the goals and the performance measurements set out in the strategic plan
- Build awareness through education and support for SIGA.

2

OPERATIONAL SUCCESS

PIMÂCIHOWIN

MAKING A LIVING

Corporate Goal

To ensure financial viability that will enable SIGA to continue successful operations.

Core Strategy

Optimize profits while meeting our obligation to our stakeholders in a responsible and transparent manner.

Objectives

- Ensure the alignment of SIGA's annual financial planning and budgeting processes with the strategic plan
- Ensure adequate processes to identify and manage risk
- Sustain annual increase in net revenue
- Sustain improvements in net income to ensure profitability.

3

GUEST SATISFACTION

MIYO-WÎCÊHTOWIN

THE PRINCIPLE OF GETTING ALONG WITH OTHERS AND GOOD RELATIONS

Corporate Goal

To provide our customers with outstanding entertainment and second-to-none customer service.

Core Strategy

Welcoming and entertaining our new and regular guests with warmth and genuine appreciation.

Objectives

- Achieve excellence in guest satisfaction
- Provide a unique First Nations gaming experience and service.

4

EMPLOYEE SATISFACTION

MISKÂSOWIN

FINDING ONE'S SENSE OF ORIGIN AND BELONGING

Corporate Goal

To develop highly skilled, career-oriented employees and a corporate reputation as an excellent employer. The ultimate goal is to be "Employer of Choice."

Core Strategy

To commit to and provide SIGA staff with personal and professional development opportunities through innovative and responsible approaches to recruitment, training, flex benefits and wellness.

Objectives

- Achieve 80 per cent First Nations employment
- Implement a staff recognition and reward program
- Implement a wellness and career development program
- Dedicate necessary resources for employee training and development
- Develop an Employer of Choice survey to determine what level of employee satisfaction exists
- Initiate an employee succession plan.

5

COMMUNITY RELATIONS

WÎTASKÊWIN

LIVING TOGETHER ON THE LAND

Corporate Goal

To develop and maintain a positive community image as a responsible corporate citizen and supporter of community initiatives.

Core Strategy

To be active partners in the development, well-being and promotion of communities throughout Saskatchewan.

Objectives

- Establish a centralized Community Relations Program
- Promote First Nations culture
- Strengthen SIGA's commitment to responsible gaming
- Encourage participation and contribution by employees in local volunteer projects.

SIGA'S MODIFIED BALANCED SCORECARD AND KEY PERFORMANCE

SIGA's balanced scorecard is based on the fundamental First Nations concept – balance. This concept will continue to guide the organization and allow for us to better measure the success of SIGA. As a First Nation owned and operated organization employing First Nation's people, SIGA continues to grow and evolve and we'll continue to balance corporate goals and objectives with First Nation's heritage.

When the SIGA Management Team developed the modified Balanced Scorecard during the strategic planning process, it provided a line of sight for the employees to align with organizational goals. This gave us a powerful tool that connected the organization to one common vision. Through this, SIGA has witnessed a major shift in corporate culture. This Circle Model ensures SIGA is aligned. It will motivate employees by assisting them in identifying where they fit in, knowing that they're important, and helping them feel confident and appreciated.

Our vision, "Sharing Success," will only be achieved through balance. The five guiding principles in our strategic plan are the means by which SIGA has defined our key performance measure for the Authority.

ACCOUNTABILITY

TÂPWÊWIN

SPEAKING THE TRUTH

CORPORATE GOAL: To ensure responsiveness and accountability to our stakeholders and the public.

Corporate Governance

SIGA's continued success hinges on the refinement of, and adherence to, good governance practices. As part of Best Governance Practices, the Board of Directors engaged the services of Brown Governance to evaluate and assess the performance of the Board of Directors, Board Committees, Chair and CEO. According to the private consultant, SIGA's strategic plan is a major strength and the adoption of five guiding principles has forged an integrated governance system. The strategy plan "is one of the best that (they) have seen" and SIGA's Circle Model, Guiding Principles and Business Values Model is essentially a modified balanced scorecard.

Brown Governance reports that SIGA's board and management team have undertaken a significant business transformation and performance improvement initiatives, and should be commended on the steps taken toward achieving successful results. Board Strengths:

- Clear lines of authority and accountability
- An open and transparent culture in the boardroom that extends to include shareholders and stakeholder voices in SIGA's governance
- Major improvements in the stewardship of assets and control of resources

Strategic Plan

SIGA's strategic plan reaffirms the organization's mission, vision and core values. In 2004-2005, the goal was to strengthen the strategic plan by refining corporate goals and developing realistic objectives and measurable targets to aid SIGA in all of its future endeavours.

Compliance and Sustained Progress Benchmarks

SIGA has achieved compliance for the first time with five benchmarks relating to purchasing policy, sponsorship and donations policy, maintaining centralized purchasing, maintaining a centralized sponsorship function and providing for an open

and accountable environment. During the six-month period ending March 31, 2005, SIGA was in compliance with 21 of the 25 benchmarks related to the November 2000 directives. SIGA is now well positioned to achieve compliance in the next audit review period, ending September 30, 2005.

Best Business Practice Committee

SIGA believes that achieving the compliance benchmarks is only the start of a journey that needs to be sustained long term. In order to continue with the path that we identified, SIGA's Senior Management has made a commitment to implementing Best Business Practices within our organization. This is a shift in our corporate culture that will ensure continued success for SIGA and our casino sites.

SIGA Internal Audit Review

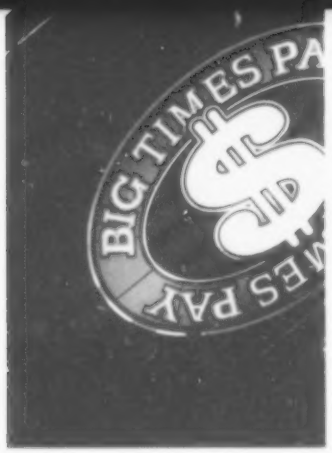
The internal auditor enlisted in the 2003-2004 fiscal year has full and unimpeded access to all SIGA financial records. He reports directly to the audit and finance committee of SIGA's Board of Directors. As a result of this process, SIGA has moved to improve procedures to ensure all expenditures are in keeping with SIGA's goals and objectives.

Communications

SIGA understands that effective internal and external communications are essential to the smooth operation of an organization. The strategic communications plan under development in 2004-2005 aims to identify key messages SIGA wishes to deliver to specific target audiences, both internal and external. MGM Communications, with offices in Saskatoon and Regina, was contracted by SIGA to assist the corporation in the development and delivery of its communications and marketing strategies.

SIGA's communication with key stakeholders is accomplished through the chair's report to the FSIN Chief's Legislative Assembly, the Annual General Shareholders meeting and through quarterly financial reports. SIGA continues to provide an opportunity to speak "face-to-face" through the delivery of reports to each tribal council at least once a year. The organization is committed to open lines of communication by listening to the issues and concerns and addressing issues and areas of concern.

SIGA's well established working relationship with the Saskatchewan Liquor and Gaming Authority (SLGA) ensures improved compliance within the casino operating agreement. The two bodies meet monthly and SLGA is included as a standing item on SIGA's Board Agenda.



OPERATIONAL SUCCESS

PIMÂCIHOWIN

MAKING A LIVING

CORPORATE GOAL: To maximize economic potential to positively impact Saskatchewan First Nations people and gaming partners.

For the fiscal year ending March 31, 2005, SIGA's net income was $33,954,945, an increase of 2.3 per cent over last year's net income of $33,179,599 and 2.8 per cent over the budgeted income of $33,047,707. SIGA's net revenue for the same period was $100,637,018, an increase of nearly 5 per cent over last year's figure of $95,830,473.

SIGA derives 97 per cent of its revenue from gaming, with 92 per cent of the revenue coming from slot machines and 5 per cent from table games. In 2004-2005, games continued to experience a decline in play. This is the fourth consecutive year of declining participation at the tables.

In the 2004-2005 fiscal year, SIGA's focus was to re-invest, re-energize and re-focus corporate goals and a valuable investment has been made in the following areas:

- Improve SIGA's casino facilities, to enhance gaming experience
- Investment in staff, training and development, and restructuring of departments
- Investment in technology to enhance SIGA's overall operations
- Re-focus SIGA's marketing strategies
- Re-focus SIGA's community relations to assist SIGA in maintaining a positive community image as a responsible corporate citizen and member of the gaming industry
- Improve SIGA's overall accountability and communication process

SIGA's MIS team investigated and deployed applications to allow more efficient operations and reporting requirements. Projects undertaken during Fiscal 2004-2005 were:

- EndX: a cage accounting and management system that was introduced to all the SIGA casinos. This system was implemented to assist with procedural compliance, adhere to policies and procedures, increase efficiency and accuracy, and reduced labour costs. The cage accounts for 80 per cent of all gaming transactions. Current deficiencies in cage management have been highlighted in both the Provincial Auditors Report and SIGA Internal Audit reports. Prior to this, SIGA casinos were the only casinos in Western Canada without an automated cage/table management system. Automation has been introduced as a compliance requirement.
- Purchasing Module was implemented to integrate a financial reporting system that allows a streamlined approach to our current purchasing system. This purchasing module improved compliance and reporting requirements.

GUEST SATISFACTION

MIYO-WÎCÈHTOWIN

THE PRINCIPLE OF GETTING ALONG WITH OTHERS AND GOOD RELATIONS

CORPORATE GOAL: To provide our customers with outstanding entertainment and second-to-none customer service.

Casino Renovations

The top-flight gaming and entertainment experience we provide at our casinos is what's behind our growing popularity and financial health. We listen to our customers and we will continue to adjust to accommodate their wishes. That's the formula for success in the gaming industry.

The major focus of operations was to enhance the interior décor through a program to develop a First Nations theme at three casino facilities. These interior renovations will result in unique gaming facilities that incorporate First Nations heritage. Budgets were allocated in the capital plan to refurbish the facilities in such a way as to enhance the gaming experience and increase customer satisfaction. As well, this strategy was to provide marketing with an opportunity to reposition the casinos in the local and external markets.

The Bear Claw Casino opened the Growlers Restaurant & Lounge, February 3, 2005. This brand new restaurant, offering customers an excellent menu and a unique dining experience, seats 60 people and there's room for another 64 in the lounge. The restaurant was an essential service that was missing from this resort-style casino and adds another unique component to the entire entertainment package being offered at the Bear Claw Casino.

Another initiative to rejuvenate SIGA's facilities is the conversion of Blackjack's Saloon at the Gold Eagle Casino into a multi-purpose facility. This facility can now be configured for either theatre seating during entertainment events or to convention space but is still versatile enough to be used as a nightclub. Conversion of this space has given SIGA the opportunity to prove the viability of a multi-function venue prior to developing new casinos in Saskatoon, Swift Current and Yorkton.

Northern Lights Casino has also undergone extensive renovations to enhance the unique First Nation gaming experience. The renovation plans revolved around incorporating many northern environmental features and First Nations art. Highlights of the new design include a tree that is featured in the middle of the gaming floor and wall murals done by Jim Stonechild, a local First Nations artist.

Players Club

SIGA's loyalty and rewards program, called "The Players Club," continued its success by attracting thousands of new members in 2004-2005. Over 20,000 people have signed up during this period to become new members of the exclusive club. As of March 31, 2005, there were over 60,000 Players Club members.

Becoming a member offers many rewards – the most popular being the cash back for play! Restaurant and gift shop discounts, invitations to exclusive events, and free pop and coffee are a few more perks that can be enjoyed by Players Club members. Membership in the Players Club is free.

The information patrons provide in registering for membership helps SIGA in its marketing efforts. Specifically, it's used to help the organization make decisions about the type of media and promotions it employs.

The Players Club also helps to build lasting relationships between SIGA and its patrons by allowing the organization to communicate directly with some of its most loyal customers. An estimated 90 per cent of club members receive communications and rewards through direct mail. Quarterly newsletters delivered during the 2004-2005 period provide information on members-only events, entry forms for promotional draws, and coupons for slots, live games, hotels, restaurants and gift shops. Monthly birthday cards, Christmas greeting cards, and postcards promoting exclusive Players Club events are just a few of the ways SIGA Marketing utilizes direct mail to keep in touch with its members.

Market Research

Marketing recently conducted a survey of Players Club members and non-members to discover what they think of SIGA and its four casinos. The results indicate that SIGA casinos have broad appeal and are rated very high – above four, on a scale to five, for service, safety, good food and cleanliness. Over half of our patrons visit for reasons other than gambling, while others say they visit for dining and entertainment. Overall, there is a high degree of loyalty to SIGA casinos within local markets. Customers like our product and would recommend it to others 80 per cent of the time.

EMPLOYEE SATISFACTION

MISKÂSOWIN

FINDING A SENSE OF BELONGING

CORPORATE GOAL: To achieve the level of Employer of Choice by creating a positive and nurturing corporate culture that supports personal growth and development of our employees.

In 2004-2005, SIGA intensified its effort to review and create programs aimed at improving the employees work experience and environment. A new Health and Wellness strategy is being designed to help better understand and address issues specific to staff, while the Employee Health and Wellness unit continues to organize events ranging from hockey, baseball and golf tournaments, to the annual flu vaccination program.

The long list of human resources policies developed by an external consultant and introduced in the spring of 2004 is being reduced and refined to better reflect SIGA's culture, and to position the organization to meet its corporate objectives. The human resource succession plan was fully operational in the 2004-2005 period and its proactive approach to work force planning has been well received by employees.

An online survey exploring job satisfaction issues was completed by 84 per cent of SIGA employees – an encouraging response considering the typical participation rate is only 50 to 60 per cent. Areas of improvement have been targeted and another survey planned for the current fiscal year will measure improvements. Meanwhile, the formal process of dealing with employee concerns is being handled through the employee/management committee in place at each casino site.

Additional innovations designed to help SIGA achieve "employer of choice" status include improvements to the group insurance and pension plans, a wage increase for the 2005-2006 fiscal year, and a new Exit Interview Program that gives employees an opportunity to comment freely on their workplace experiences.

These high-quality human resources programs and policies are helping to establish the corporation as a good place to work, learn and develop new skills.

COMMUNITY RELATIONS

WĪTASKĒWIN

LIVING TOGETHER ON THE LAND

CORPORATE GOAL: To develop and maintain a positive community image as a responsible corporate citizen and supporter of community initiatives.

Responsible Gaming

In a continuation of an initiative launched by the president and CEO in 2004-2005, 55 staff from the casinos received Level One training. SIGA's commitment to responsible gaming is unwavering. The organization has pledged to strengthen its position as a responsible gaming organization.

Staff Volunteerism: Annual Casino Powwows

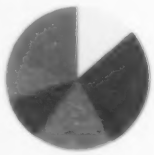
SIGA is proud to promote First Nation culture and traditions. We are honoured to support initiatives and events that we believe bridge the gap in our society and assist in the understanding of cultural differences and traditions in our communities. All four of SIGA's casinos hosted annual powwows and round dances. These events were free, open to the public and well attended.

Painted Hand Casino hosted its annual powwow May 21-23, 2004; Gold Eagle Casino held its powwow September 11-12; Northern Lights Casino hosted a powwow on Thanksgiving weekend from October 8-10; and Bear Claw Casino held its 2004 powwow in partnership with the White Bear First Nation on July 2-4.

Community Relations

Centralized Sponsorship Program – The SIGA Board of Directors approved a Community Relations sponsorship policy on March 28, 2005. During the fiscal year 2004-2005, SIGA focused on implementing many significant changes to improve the efficiencies and controls of the sponsorship program. This included a very key element of centralized control of the sponsorship budget. Presently, all sponsorship requests are reviewed by the Sponsorship Advisory Committee to ensure that each application is given a fair and consistent review through an open and transparent review process.

SPONSORSHIP BREAKDOWN
2004 - 2005



Elder & Youth	14%
Education	24%
Employment, Business & Tourism	4%
Health	18%
Tradition & Culture	10%
Arts & Community Events	9%
Sports & Recreation	21%

The following pages present a few examples that best illustrate our commitment to Saskatchewan for 2004-2005. SIGA looks for opportunities that:

- Improve the quality of life for the socially, physically and economically disadvantaged
- Demonstrate positive strategic relationships
- Demonstrate good corporate citizenship in the communities served by SIGA

Arts

SIGA is a proud supporter of the Arts and was able to contribute to a number of worthwhile events in communities around Saskatchewan, including: The Yorkton Short Film & Video Festival; The John Arcand Fiddlefest near Saskatoon; Svoboda Ukrainian Dance Festival in North Battleford; The Prince Albert Festival of Dance; the Prince Albert Community Players Theatre Trek; and the Prince Albert Irish Dance Academy.

Community

In March 2005, Saskatoon played host to the National Aboriginal Achievement Awards, which was taped for broadcast by the CBC and APTN, marking just the second time the awards were held in Saskatchewan. SIGA was a major sponsor of the nationally televised awards show, established to build self-esteem and pride for the Aboriginal community and to provide role models for Aboriginal youth. The awards serve to inform of the strides that have been made by individuals who have the discipline, drive and determination to set and accomplish their goals.

The Enchanted Forest in Saskatoon is Canada's largest outdoor Christmas light show and has become a Christmas tradition for families in the area. SIGA continues to be a major sponsor of the annual light spectacle, which is a joint fundraiser for the Saskatoon Zoo Foundation and the Saskatoon City Hospital Foundation. The Enchanted Forest attracts from 90,000 to 100,000 visitors annually.

Elders/Veterans

SIGA assisted Saskatchewan First Nations veterans last June in attending the 60th anniversary of D-Day in Juno Beach, France. The sponsorship was divided between all the casino sites and central office. Five of six First Nation D-Day veterans attended the commemoration and were able to pay homage to those who gave their lives for justice, freedom and our way of life. It was likely the final opportunity for these surviving members to participate in such a journey.

First Nations Tradition & Culture

SIGA is supporter of the Pleasant Hill Community in Saskatoon, which held their second annual powwow in June 2004. The event was well attended by First Nation and non-First Nation people in the community. The powwow has brought unity and a better understanding of First Nations culture to the urban community.

Northern Lights Casino provided financial support for the Prince Albert Métis Fall Festival. The annual event promotes Métis culture and traditions and is an opportunity for the community (youth and elders) to teach, preserve and display Métis culture and traditions. The festival has been well received and enjoyed by the local community as well as by people attending from across Canada and the United States.

Saskatchewan Indian Gaming Authority was pleased to be a partner in the "Mamowetotan" – Summit of Nations, in Regina. The historic celebration was hosted by the Piapot First Nation in April 2004. The national conference was attended by chiefs, councillors and federal government officials.

Health

SIGA continues to be a major sponsor of events organized by the Canadian Diabetes Association. Diabetes is an epidemic in Aboriginal communities and it is necessary to reach out to those people affected by the disease. First Nations people are three- to five- times more likely to be afflicted with diabetes than non-First Nations. Through the sponsorship of forums, we hope to assist in educating these people about the risks of Type 2 Diabetes.

The Canadian Mental Health Association annual Teddy Bear Affair fundraiser is another organization SIGA has sponsored. The now familiar Teddy Bear Affair is a uniquely themed fundraising event in Saskatoon.

As a responsible corporate citizen, SIGA contributed to the Dr. Noble Irwin Regional Healthcare Foundation's Annual Festival of Trees in November, as a main stage sponsor. The Festival attracts nearly 10,000 people and generates thousands of dollars in support for health care initiatives in the southwest. Currently, funds raised by the foundation are directed towards the purchase of equipment, scholarships and the new regional hospital project in Swift Current.

Sports & Recreation

The Saskatchewan First Nations Winter Games is held every two years in a Saskatchewan First Nation community. In 2004, the Shoal Lake, Cumberland House and Red Earth First Nations combined to host the event at Nipawin Central Park. The Winter Games are a unique legacy providing a showcase of athletic, cultural and artistic talent of First Nations youth. The games help develop self-confidence, self-esteem, cultural pride and social skills. They continue to show consistent growth in the number of athletes, coaches, chaperones, spectators and sponsors.

SIGA assisted the Saskatchewan First Nations male and female hockey teams who earned the right to represent the province at the National Aboriginal Hockey Championships in Prince George, B.C. The teams representing Saskatchewan were chosen through a rigorous provincial selection camp. The national championship is an opportunity for Saskatchewan's finest First Nations hockey players to showcase their elite talents on a national stage.

SIGA is a proud supporter of the Yorkton Tribal Council Winterfest, which offers a blend of athletics, cultural and artistic talents. The community celebration was held in February.

Youth & Education

SIGA is a proud supporter of the SaskTel Aboriginal Youth Awards and in particular, Wicêhtowin Foundation. The annual awards gala was held at the Centennial Auditorium in Saskatoon. Named after the Cree word that means "helping each other," the Wicêhtowin Foundation was formed in 1995 to help advance the educational, spiritual and personal growth of Indigenous youth and to serve as a living legacy to Saskatchewan First Nations veterans.

Bear Claw Casino contributed to the White Bear Education Complex year-end trip, designed to promote, enhance and stimulate young people. Students were exposed to mountains, orchards, zoos, museums and other cultures in Western Canada. It also provided an opportunity for interaction with others to enhance self confidence away from home.

Gold Eagle Casino in North Battleford recognizes the importance of education and puts an emphasis of investing in our youth. This past year, the casino donated funds for a scholarship at North Battleford Comprehensive High School for a student pursuing post-secondary education.

SIGA is committed to honouring future leaders for their outstanding achievements.

MANAGEMENT'S REPORT

Management is responsible for the preparation of financial statements in accordance with Canadian generally accepted accounting principles. Management has developed internal controls over the financial reporting process, designed to provide assurance that reasonably reliable financial information is produced. The Board of Directors of the Saskatchewan Indian Gaming Authority oversees management in the performance of its financial reporting responsibilities. As such, the financial statements for the year ended March 31, 2005 have been approved by the Board.

The Audit and Finance Committee acts as a liaison between the internal and external auditors and the Board of Directors. The committee monitors internal controls over the financial reporting process, auditing matters and financial reporting issues. The Provincial Auditor has examined the corporation's financial statements and issued an Auditor's Report in this annual report.

Edmund Bellegarde
President and CEO

Saskatoon, Saskatchewan
June 3, 2005

Zane Hansen
Senior Vice President of Finance & Administration

Saskatoon, Saskatchewan
June 3, 2005

SASKATCHEWAN INDIAN GAMING AUTHORITY INC.

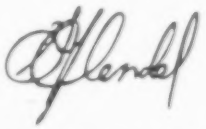
AUDITOR'S REPORT

To the Members of the Saskatchewan Indian Gaming Authority Inc.

I have audited the consolidated balance sheet of the Saskatchewan Indian Gaming Authority Inc. as at March 31, 2005 and the consolidated statements of gaming operations and cash flows for the year then ended. The Authority's management is responsible for preparing these financial statements. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In my opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Saskatchewan Indian Gaming Authority Inc. as at March 31, 2005 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.



Regina, Saskatchewan
June 3, 2005

Fred Wendel, CMA, CA
Provincial Auditor

SASKATCHEWAN INDIAN GAMING AUTHORITY INC.

CONSOLIDATED BALANCE SHEET

MARCH 31, 2005, WITH COMPARATIVE FIGURES FOR 2004

	2005	2004
Assets		
Current assets:		
Cash	$ 17,270,502	$ 18,084,837
Accounts receivable (Note 6)	740,336	5,038,462
Inventory	441,429	376,367
Other	615,448	556,201
	19,067,715	24,055,867
New casino project (Note 3)	1,227,291	–
Capital assets (Note 7)	6,928,112	4,486,057
	$ 27,223,118	$ 28,541,924
Liabilities		
Current liabilities:		
Due to Saskatchewan Liquor and Gaming Authority (Note 8)	$ 17,009,929	$ 18,046,768
Accounts payable and accrued liabilities (Note 9)	10,061,248	10,284,098
Current portion of long-term debt (Note 10)	62,041	59,019
	27,133,218	28,389,885
Long-term debt (Note 10)	85,962	148,101
Uncommitted net proceeds of table operations (Note 4)	3,938	3,938
Commitments (Note 12)		
Contingencies (Note 15)		
	$ 27,223,118	$ 28,541,924

See accompanying notes to consolidated financial statements.

On behalf of the Board:

Brian Standingready, Director

C Bryant, Carole Bryant, CMA*

*Carole Bryant was appointed to the SIGA Board January 2005.

SASKATCHEWAN INDIAN GAMING AUTHORITY INC.

CONSOLIDATED STATEMENT OF GAMING OPERATIONS

YEAR ENDED MARCH 31, 2005, WITH COMPARATIVE FIGURES FOR 2004

	2005	2004
Revenue (Note 1):		
Slot	$ 96,016,318	$ 90,940,876
Table	5,152,020	4,714,245
Ancillary operations gross profit	2,756,081	2,603,337
	103,924,419	98,258,458
Less: Promotional allowance (Note 2)	3,287,401	2,427,985
Net revenue	100,637,018	95,830,473
Expenses (Note 1):		
Salaries and benefits	33,803,401	32,060,919
General and administrative (Schedule 1)	12,667,209	11,970,221
Other operating (Schedule 2)	9,094,099	7,830,278
Advertising, promotion and sponsorships	8,128,284	8,080,963
Building repairs and maintenance	904,395	624,017
	64,597,388	60,566,398
Income before the following:	36,039,630	35,264,075
Payment to Indigenous Gaming Regulators Inc. (Note 12)	2,084,685	2,084,476
Net income due to Saskatchewan Liquor and Gaming Authority (Notes 1 and 8)	$ 33,954,945	$ 33,179,599

See accompanying notes to consolidated financial statements.

SASKATCHEWAN INDIAN GAMING AUTHORITY INC.

CONSOLIDATED STATEMENT OF CASH FLOWS

YEAR ENDED MARCH 31, 2005, WITH COMPARATIVE FIGURES FOR 2004

	2005	2004
Cash flows from (used in):		
Operations:		
Net income due to Saskatchewan Liquor and Gaming Authority (Note 8)	$ 33,954,945	$ 33,179,599
Items not involving cash:		
Amortization	1,945,102	1,761,748
Gain on sale of capital assets	(10,107)	(7,029)
Change in non-cash operating working capital:		
Accounts receivable	4,298,126	(984,629)
Inventory	(65,062)	10,351
Other	(59,247)	(194,974)
Accounts payable and accrued liabilities	(222,850)	(91,542)
Payments to Saskatchewan Liquor and Gaming Authority (Note 8)	(34,991,784)	(32,140,895)
	4,849,123	1,532,629
Financing:		
Repayment of long-term debt	(59,117)	(56,061)
Investing:		
Purchase of capital assets	(4,387,157)	(1,986,255)
Investment in new casino project (Note 3)	(1,227,291)	–
Proceeds on sale of capital assets	10,107	10,747
Disbursement of table surplus	–	(73,500)
	(5,604,341)	(2,049,008)
(Decrease) increase in cash	(814,335)	(572,440)
Cash, beginning of year	18,084,837	18,657,277
Cash, end of year	$ 17,270,502	$ 18,084,837

See accompanying notes to consolidated financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED MARCH 31, 2005

1. General information:

Saskatchewan Indian Gaming Authority Inc. ("SIGA") is incorporated under the Non-Profit Corporations Act, 1995 of Saskatchewan as a Charitable Corporation. The Federation of Saskatchewan Indian Nations ("FSIN") owns the only issued Class A Membership in SIGA. Class B Memberships in SIGA were issued to each of nine Tribal Councils in Saskatchewan that are recognized by the Saskatchewan Indian Gaming Commission of the FSIN. The Government of Saskatchewan and the FSIN made a Framework Agreement in 2002 that authorizes SIGA to operate casinos. SIGA operates four casinos on reserves in accordance with the 2002 Casino Operating Agreement (Agreement) with Saskatchewan Liquor and Gaming Authority ("SLGA"). SLGA is responsible for the overall conduct and management of the slot machines in those casinos as required under The Criminal Code of Canada. Under the Agreement, SIGA is entitled to withhold the casinos' operating expenses, incurred in accordance with the operating policies and directives approved by SLGA, from slot machine revenues. SIGA is required to deposit the remainder into a trust account for SLGA in accordance with the procedures and formulas specified in the Agreement as outlined below. Under the Agreement, SIGA is entitled to recover, in any year, any net loss from the operation of licensed table games and ancillary operations from the net income earned from the operation of slot machines. The Agreement provides for SIGA to use any net income from the operation of licensed table games for charitable or religious objects or purposes. The Agreement expires on June 10, 2027.

The Agreement also provides for SIGA to remit to SLGA the net income from the operation of the slot machines in the SIGA casinos. More specifically, net income from the operation of slot machines is remitted to SLGA in accordance with a formula as defined in the Agreement. This formula provides for SIGA to remit to SLGA, on a weekly basis, one-half of the amount by which actual slot machine gaming revenue exceeds one-fifty-second of annual budgeted expenses from operations. Shortfalls in weekly slot machine gaming revenue as compared to budgeted expenses are recoverable against future remittances. The remaining one-half of the amount determined above is remitted to SLGA within one-hundred and eighty days of the applicable week. Pursuant to the Agreement, if, at the end of any operating year, SIGA has not been fully reimbursed for amounts to which it is entitled for the operation of casinos, such amounts may be recovered from future operations.

Also, under the Agreement, SIGA has granted a first charge security interest on all its present and after acquired assets to SLGA to secure contractual obligations of SIGA under the Agreement. However, the Agreement requires that upon joint written request by SIGA and its lenders, SLGA shall postpone such security in favour of the lenders who require a prior charge relating to funds lent to SIGA for the financing of its operations carried out in accordance with the Agreement.

On June 11, 2002, the Government of Saskatchewan and the FSIN signed a new gaming Framework Agreement which expires on June 10, 2027. The Government must distribute, in accordance with the provisions of the Framework Agreement, the net income remitted to SLGA. Under the provisions of the 2002 Framework Agreement the Government of Saskatchewan, as represented by the Minister responsible for SLGA, is entitled to recover its proportion of expenses that SLGA determines are not in accordance with the approved operating policies and directives from the future amounts payable to the First Nations Trust Fund.

2. Significant accounting policies:

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles. The following is a summary of significant accounting policies:

(a) Basis of consolidation:

The consolidated financial statements include the accounts of SIGA and its subsidiary companies – 621086 Saskatchewan Ltd. and 601616 Saskatchewan Ltd. On consolidation, all significant inter-company transactions and balances have been eliminated.

(b) Inventory:

Inventory is recorded at the lower of cost and net realizable value.

(c) Capital assets:

Capital assets are recorded on the balance sheet at cost. Amortization is recorded in the accounts on a straight-line basis commencing in the month the asset is put in use, at rates expected to amortize the cost of the assets over their estimated useful lives as follows:

Asset	Rate
Leasehold improvements	3 – 10 years
Security equipment	5 years
Gaming tables and equipment	5 years
Signage and interior design	5 years
Office furniture and equipment	5 years
Coin handling equipment	5 years
Computer equipment	5 years
Restaurant equipment	5 years
Automobiles	4 years
Artwork	5 years
Computer software	1 year

(d) Slot and table revenue:

Slot and table revenue represent the net win from those gaming activities calculated as the difference between amounts wagered and prizes paid by the casino. Slot and table revenue is net of accruals for anticipated payouts of progressive jackpots.

(e) Commitment of net proceeds of table operations:

Liabilities are recorded when amounts to be distributed are approved by the Board of Directors.

2. Significant accounting policies – continued:

(f) Allocation of expenses:

(i) Table operations

Costs allocated to table operations include actual direct expenses, and an allocation of indirect site expenses based on the percentage of gross table revenue to total revenue on an individual casino site basis.

Central office costs are allocated to table operations based on a percentage of gross table revenue to total revenue. These central office costs are then allocated to each casino site based on the percentage of each casino site's table net income to all casinos' table net income.

(ii) Slot machine operations

Costs allocated to slot machine operations include actual direct expenses, and an allocation of indirect site expenses based on the percentage of gross slot revenue to total revenue on an individual casino site basis.

All remaining central office costs net of table games and ancillary allocations are allocated to slot operations. These central office costs are then allocated to each casino site based on the percentage of each casino site's slot net income to all casinos' slot net income.

(iii) Ancillary operations

Costs allocated to ancillary operations include actual direct expenses, and an allocation of indirect site expenses based on the percentage of gross ancillary revenue to total revenue on an individual casino site basis.

Central office costs are allocated to ancillary operations based on a percentage of gross ancillary revenue to total revenue. These central office costs are then allocated to each casino site based on the percentage of each casino site's ancillary net income to all casinos' ancillary net income.

(g) Promotional allowance:

As of September 2002, SIGA offers a customer loyalty program to its patrons. As part of the program, club members accumulate points based on amounts wagered on slot machines. Members can redeem their points for cash. SIGA records the points accumulated as a liability and a promotional allowance.

(h) Pension expenses:

SIGA's matching contributions to the defined contribution pension plan for employees are recorded as expenses are incurred.

(i) Use of estimates:

The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates that affect the reported value of assets and liabilities and the disclosure of contingent liabilities and commitments at the date of the financial statements and the amounts of revenues and expenses for the year then ended. The most significant estimates are related to the physical and economic lives of capital assets. Actual results could differ from those estimates.

3. New Casino Project:

On December 23, 2004, SIGA entered into an agreement with the Saskatoon Tribal Council Casino Holdings Corporation (STC), a related party, for the development and lease of a new casino. The new casino will be located on the Whitecap Dakota First Nation near Saskatoon. The total cost to SIGA of the new casino is estimated to be $61 million including $11 million in estimated costs for slot machines to be placed in the new casino. SLGA is responsible for purchasing the slot machines and SIGA plans to arrange third party financing for the remaining $50 million. SIGA agreed to pay STC certain amounts up front. SIGA agreed to pay STC $85,000 for access to the premises during the development stage. SIGA also agreed to pay STC a commissioning fee of $500,000. In addition, SIGA agreed to pay STC up to $4,730,000 for land development costs and up to 25% of the total building construction costs. The up-front costs do not have to be paid back by STC and will not be included in calculating the building lease payments as explained below.

On the second month after the building shell has been completed, SIGA will commence lease payments to STC until June 10, 2027. The lease payments for land are $170,000 per year. The lease payments for the building will be determined based on STC's direct construction costs which exclude up-front costs paid to STC by SIGA. These direct construction costs will be multiplied by a set rate of return. The rate of return per year is equal to the long-term Government of Canada bond rate in effect when the lease payments commence plus 9%.

Included under the new casino project are the following:

Commissioning costs paid to STC	$ 500,000
Construction progress payments paid to STC	354,656
Architect costs not related to STC agreement	372,635
	$ 1,227,291

In addition, during 2004 SIGA received approval in principle to develop another casino in Swift Current.

4. Uncommitted net proceed of table operations:

The Casino Operating Agreement provides for SIGA to use any net income from the operation of licensed table games for charitable or religious objects or purposes. Distributions of funds were made during the year as follows:

	2005	2004
Balance, beginning of year	$ 3,938	$ 77,438
Net loss from table operations (Note 14)	(332,251)	(686,904)
	(328,313)	(609,466)
Net loss from table operations allocated to slot operations	332,251	686,904
Amounts disbursed	–	(73,500)
Balance, end of year	$ 3,938	$ 3,938

5. Pension plan:

Effective April 1, 1997, SIGA established a pension plan for employees. The plan is a defined contribution plan administered by Great West Life. Substantially all of SIGA's full-time employees participate in the plan. SIGA's financial obligation is limited to matching the required amounts contributed by employees, which totaled $1,071,990 (2004 – $1,005,184). Employees are required to contribute 4% (effective April 1, 2005 contribution rate increased to 6%) of salary to the plan.

6. Accounts receivable:

	2005	2004
Accounts receivable	$ 132,222	$ 88,834
GST input tax credits receivable	547,312	4,932,480
Receivable from former CEO	784,853	784,853
Allowance for doubtful account	(784,853)	(784,853)
Advances to suppliers, contractors and employees	60,802	17,148
	$ 740,336	$ 5,038,462

Amounts relating to expenses of the former CEO were recorded as accounts receivable in prior periods. Uncertainty exists relating to the ultimate recovery of these amounts and, consequently, SIGA has provided a full allowance against their recovery.

7. Capital assets:

	Cost	Accumulated Amortization	2005 Net Book Value	2004 Net Book Value
Leasehold improvements	$ 10,295,628	$ 7,666,830	$ 2,628,798	$ 1,193,553
Office furniture and equipment	3,059,620	2,634,719	424,901	463,933
Security equipment	2,746,131	2,202,621	543,510	251,018
Signage and interior design	1,731,497	1,556,154	175,343	259,474
Gaming tables and equipment	1,219,932	1,197,363	22,569	11,750
Restaurant equipment	941,205	868,113	73,092	85,688
Coin handling equipment	1,369,979	1,021,324	348,655	318,928
Automobiles	604,009	415,235	188,774	221,533
Computer equipment	2,337,823	1,254,311	1,083,512	719,789
Artwork	515,176	460,817	54,359	86,222
Computer software	682,316	521,062	161,254	115,966
Construction in progress	1,223,345	–	1,223,345	758,203
	$ 26,726,661	$ 19,798,549	$ 6,928,112	$ 4,486,057

Construction in progress represents leasehold improvement projects which have not yet been completed at existing casinos.

8. Due to Saskatchewan Liquor and Gaming Authority:

	2005	2004
Net income related to slot operations (Note 14)	$ 38,726,019	$ 37,926,881
Net loss related to table operations (Note 14)	(332,251)	(686,904)
Net loss related to ancillary operations (Note 14)	(2,354,138)	(1,975,902)
Indigenous Gaming Regulators Inc. (Note 14)	(2,084,685)	(2,084,476)
	33,954,945	33,179,599
Balance, beginning of year	18,046,768	17,008,064
Payments to Saskatchewan Liquor and Gaming Authority	(34,991,784)	(32,140,895)
Balance, end of year	$ 17,009,929	$ 18,046,768

Also, $1,343,550 (2004 – $1,097,812) due to SLGA for slot machine and operating system reimbursement is included in accounts payable and accrued liabilities.

9. Accounts Payable and Accrued Liabilities:

SIGA is required to pay SLGA an amount equivalent to the imputed goods and services tax (GST) that is payable by SLGA on gaming expenses incurred by SIGA related to its slot machine operations. Included in accounts payable and accrued liabilities are amounts owing to SLGA for imputed goods and services tax of $748,408 (2004 – $3,176,259).

10. Long-Term Debt:

In 2002, SIGA entered into an agreement with a related organization to settle a dispute relating to infrastructure costs pursuant to an agreement made in 1999. SIGA agreed to pay $400,000 plus interest at the prime rate of a Canadian chartered bank in monthly installments of $5,595. The interest rate, fixed annually based on the rate in effect on January 1st, is currently 4.25% (2004 – 4.5%). Based on the rate in effect as of January 1, 2005, the estimated maturity date of the debt is July 2007.

11. Fair Value:

Cash, accounts receivable, due to Saskatchewan Liquor and Gaming Authority, and accounts payable and accrued liabilities are all short-term in nature and as such their carrying value approximates fair value. As the interest rate on the long-term debt is fixed annually, the carrying value of the long-term debt approximates its fair value.

12. Commitments:

Leases:

SIGA has obligations under operating leases for buildings, equipment and vehicles. The minimum lease payments required under these operating leases over the next five years are as follows:

2006	$ 3,494,073
2007	2,496,178
2008	1,796,543
2009	1,753,661
2010	1,751,325

The above commitments include amounts committed to related parties of $876,495 for 2006, $473,960 for 2007, $131,040 annually for 2008, 2009 and 2010.

Slot machines:

The Casino Operating Agreement requires SLGA to supply slot machines and the slot management system to SIGA for use in its casinos and for SIGA to reimburse to SLGA the cost of these machines over the estimated useful life of the equipment. Included in expenses is $4,314,301 (2004 – $3,601,982) for reimbursement of the purchase of slot machines and the slot machine management system. SIGA estimates total costs over the next five years, based on the machines currently in use, as follows:

2006	$ 2,777,741
2007	2,603,992
2008	1,501,620
2009	529,591
2010	178,847

Sponsorships:

SIGA has previously committed to providing sponsorship funding to various agencies subject to annual budget approval.

Commitments for ongoing sponsorships as of March 31, 2005 are as follows:

2006	$ 347,500
2007	300,000
2008	300,000
2009	100,000

Other:

The Casino Operating Agreement requires SIGA, upon receiving direction from SLGA, to pay to Indigenous Gaming Regulators Inc. (IGR) (previously called Saskatchewan Indian Gaming Licensing Inc.) the amount of IGR's annual operating budget. SLGA has directed SIGA to pay IGR $1,820,620 for 2005/2006 (2004/2005 – $2,084,685).

13. Related party transactions:

Significant related parties to SIGA include the FSIN, holding the Class A membership in SIGA, and entities related to the FSIN (including Saskatchewan Indian Institute of Technologies, National Indian Financial Corporation, the First Nations University of Canada and Indigenous Gaming Regulators Inc.). Related parties also include the Tribal Councils of Saskatchewan (and their related entities) holding Class B memberships in SIGA. Transactions with related parties are recorded at exchange amounts agreed upon between the parties.

The following are balances outstanding with related parties at March 31, 2005 with comparison to the previous year:

	2005	2004
Accounts receivable	$ 57,210	$ 20,000
Accounts payable and accrued liabilities	$ 696,515	$ 208,437

Significant transactions with related parties throughout the year with comparison to the previous year are as follows:

	2005	2004
Advertising, promotion and sponsorships	$ 447,509	$ 347,842
Building rent and occupancy	1,649,762	1,048,329
Consulting	143,163	16,090
Other operating expenses	9,808	96,966
Travel and sustenance	117,927	111,446
Indigenous Gaming Regulators Inc. (Note 12)	2,084,685	2,084,476

Other transactions with related parties and amounts due to/from them are described separately in these consolidated financial statements and the notes thereto.

14. Segmented Information:

SIGA operates in three segments – table operations, slot operations and ancillary operations. The following table shows key amounts by segment.

	SEGMENTS 2005				2004
	Slot operations	Table operations	Ancillary operations	Total	Total
Revenues	$ 96,016,318	$ 5,152,020	$ 6,510,539	$ 107,678,877	$ 101,634,082
Less:					
Promotional allowance	3,287,401	–	–	3,287,401	2,427,985
Cost of sales	–	–	2,411,057	2,411,057	2,437,732
Elimination of inter-company transactions	–	–	1,343,401	1,343,401	937,892
Net revenue	92,728,917	5,152,020	2,756,081	100,637,018	95,830,473
Expenses	54,002,898	5,484,271	5,110,219	64,597,388	60,566,398
Income (loss) before the following:	38,726,019	(332,251)	(2,354,138)	36,039,630	35,264,075
IGR (Note 12)				2,084,685	2,084,476
Net income due to SLGA (Notes 1 and 8)				$ 33,954,945	$ 33,179,599

15. Contingencies:

Since its date of registration (March 1, 1999), SIGA has determined its obligation with respect to GST based on ruling letters from the Canada Revenue Agency (CRA). These rulings classify SIGA as a distributor in accordance with the provisions of the Excise Tax Act (ETA) and indicate that SIGA is providing a casino operating service to SLGA consistent with the Games of Chance Regulations under the ETA. Based on professional advice, SIGA has recently asked CRA to confirm its prior ruling and has made a voluntary disclosure to CRA to help CRA provide such confirmation. SIGA cannot predict the outcome of this request. An unfavourable outcome could result in an additional GST payable of up to $23,000,000 (2004 – $18,000,000). SIGA plans to account for the effect of changes in the CRA ruling, if any, in the year when the ruling is received.

SIGA enters into contractual arrangements with suppliers of services, products and facilities in the normal course of business. Contracts are subject to legal interpretation from time to time and disputes do arise. Management plans to account for such dispute resolutions in the year such disputes are settled.

16. Casino Replacement Project:

On March 31, 2005, SIGA made an agreement with the PHC Holdings Limited Partnership (PHC) for the construction and lease of a new building on Kahkewistahaw First Nation lands to replace the existing Painted Hand Casino in Yorkton. This agreement is subject to SLGA approval. SIGA has agreed to lease the building from PHC commencing the second month after the building shell has been completed and ending on June 10, 2027. The annual building lease payment will be based on the direct construction cost of the building and will reflect a rate of return equal to the long-term Government of Canada bond rate in effect when the lease payments commence plus 9%. In addition, SIGA will pay PHC annual rent for land lease of $104,000, increasing gradually to $136,628 by the 15th year.

Under the agreement, SIGA has agreed to pay PHC $100,000 for access to the premises during the development stage, $300,000 for a commissioning fee and up to 25% of the construction cost of the building. These amounts do not have to be paid back by PHC and will not be included in calculating the building lease payments. SIGA did not make any payments to PHC during the year.

17. Comparative Figures:

Certain comparative figures have been restated to conform with the current year's presentation.

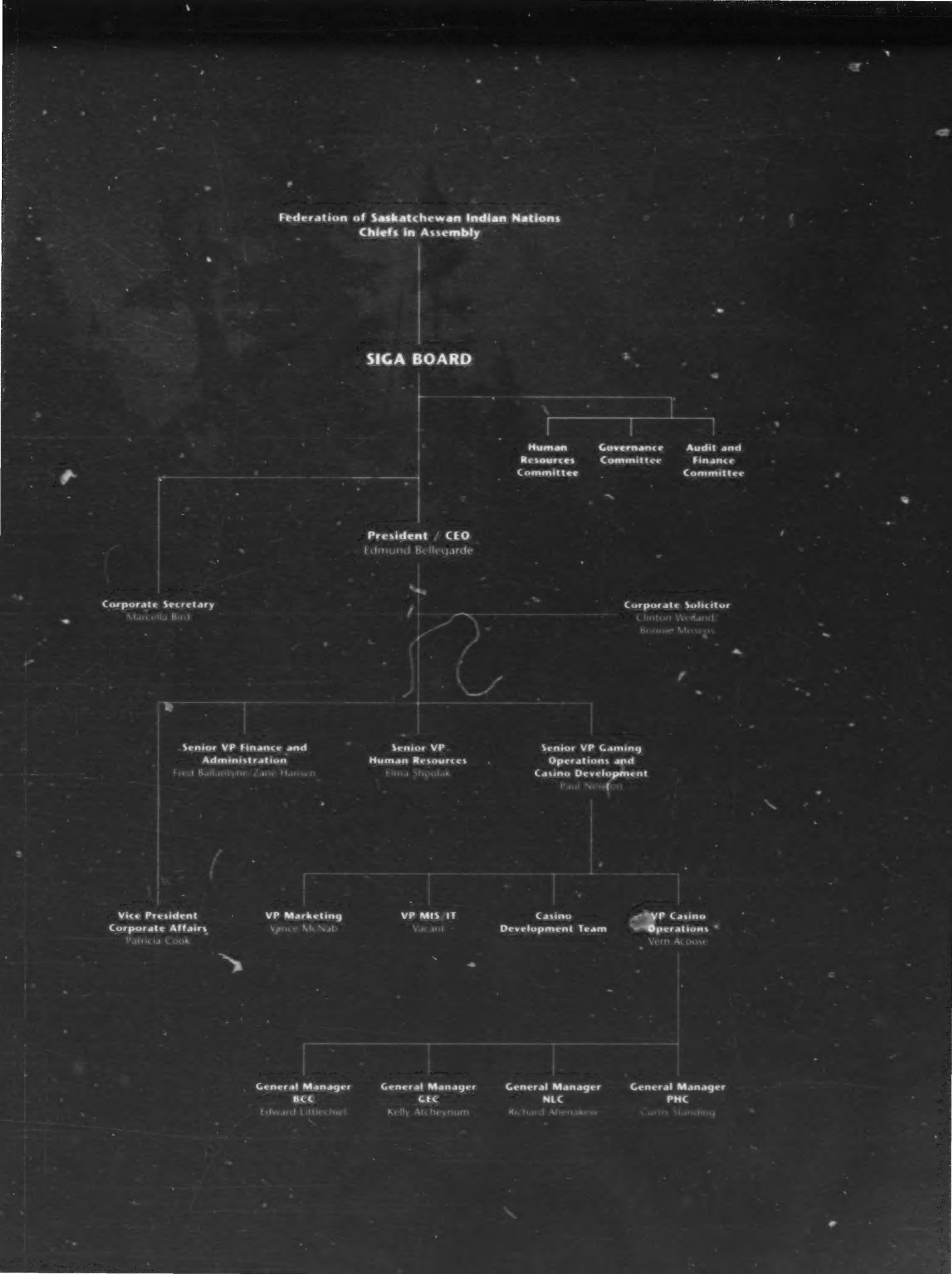
SCHEDULE OF GENERAL AND ADMINISTRATIVE EXPENSES — SCHEDULE 1

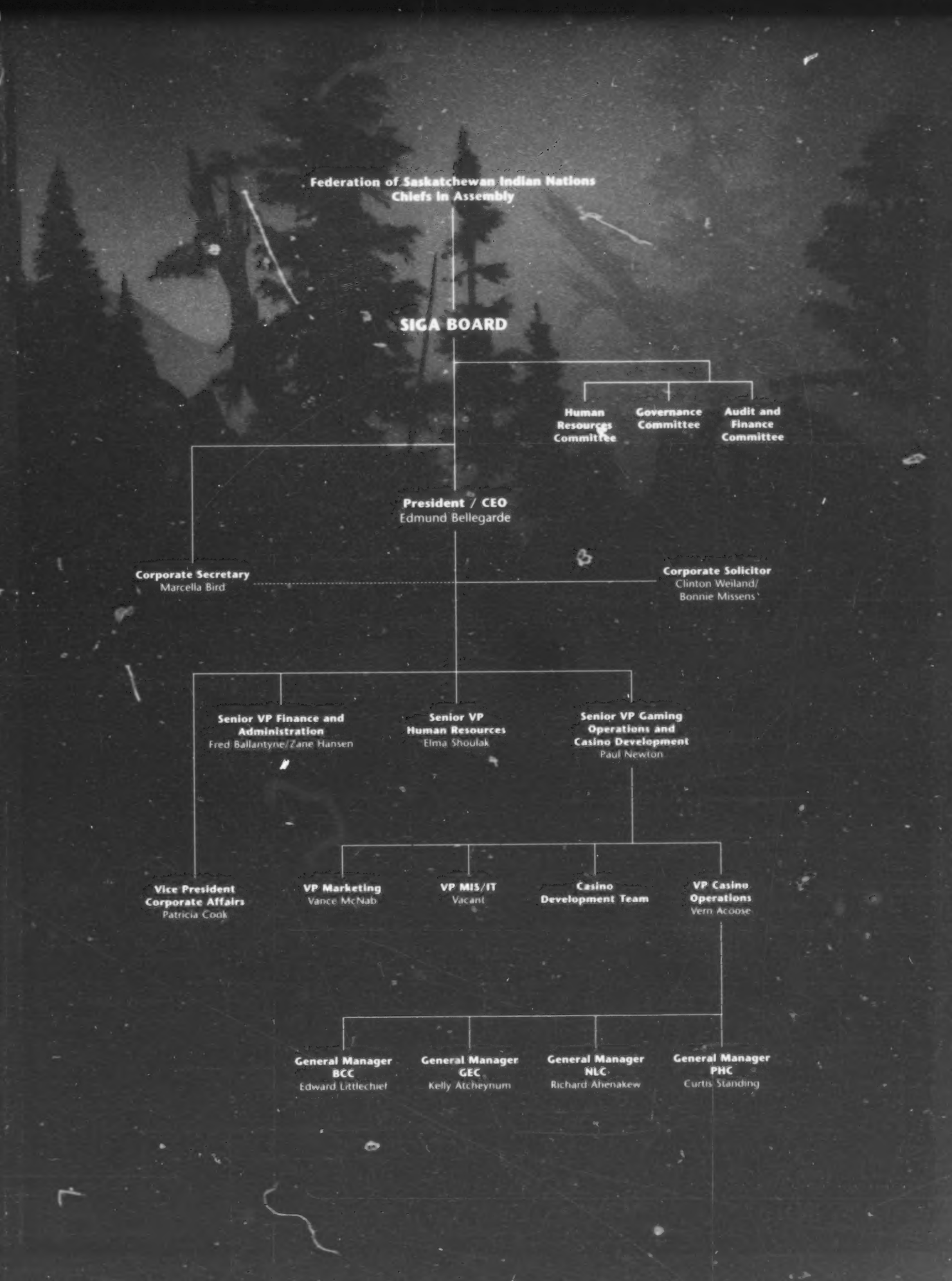
YEAR ENDED MARCH 31, 2005, WITH COMPARATIVE FIGURES FOR 2004

	2005	2004
Building rent and occupancy	$ 4,924,648	$ 4,331,305
Amortization	1,945,102	1,761,748
Imputed goods and services tax	2,428,575	2,215,078
Consulting	470,162	733,130
Legal	319,251	440,208
Miscellaneous	292,840	530,255
Telephone	364,385	380,013
Postage and stationery	501,138	339,761
Insurance	460,945	412,771
Staff benefits and recruitment	385,525	213,229
Accounting and internal audit services	166,224	175,310
Bank charges	144,078	164,854
Board remuneration and travel	197,839	116,495
Dues and subscriptions	66,497	156,064
	$ 12,667,209	$ 11,970,221

SCHEDULE OF OTHER OPERATING EXPENSES — SCHEDULE 2

	2005	2004
Equipment lease	$ 374,504	$ 325,349
Slot machine and operating system reimbursement	4,314,301	3,601,982
Slot system maintenance reimbursement	1,836,032	1,545,735
Travel and sustenance	607,335	659,574
Uniforms and laundering	369,806	406,874
Departmental supplies	479,025	297,370
Printing	261,177	327,663
Other	250,665	222,859
Staff training	415,125	261,298
Equipment repairs	186,129	181,574
	$ 9,094,099	$ 7,830,278


Federation of Saskatchewan Indian Nations
Chiefs in Assembly
SIGA BOARD
Human Resources Committee
Governance Committee
Audit and Finance Committee
President / CEO
Edmund Bellegarde
Corporate Secretary
Marcella Bird
Corporate Solicitor
Clinton Wieland/
Bonnie Missens
Senior VP Finance and Administration
Fred Ballantyne/Zane Hansen
Senior VP Human Resources
Elma Shpolak
Senior VP Gaming Operations and Casino Development
Paul Newton
Vice President Corporate Affairs
Patricia Cook
VP Marketing
Vance McNab
VP MIS/IT
Vacant
Casino Development Team
VP Casino Operations
Vern Acoose
General Manager BCC
Edward Littlechief
General Manager GEC
Kelly Atcheynum
General Manager NLC
Richard Ahenakew
General Manager PHC
Curtis Standing


Federation of Saskatchewan Indian Nations
Chiefs in Assembly
SIGA BOARD
Human Resources Committee
Governance Committee
Audit and Finance Committee
President / CEO
Edmund Bellegarde
Corporate Secretary
Marcella Bird
Corporate Solicitor
Clinton Weiland/
Bonnie Missens
Senior VP Finance and Administration
Fred Ballantyne/Zane Hansen
Senior VP Human Resources
Elma Shoulak
Senior VP Gaming Operations and Casino Development
Paul Newton
Vice President Corporate Affairs
Patricia Cook
VP Marketing
Vance McNab
VP MIS/IT
Vacant
Casino Development Team
VP Casino Operations
Vern Acoose
General Manager BCC
Edward Littlechief
General Manager GEC
Kelly Atcheynum
General Manager NLC
Richard Ahenakew
General Manager PHC
Curtis Standing

Bear Claw Casino
White Bear First Nation
Carlyle, SK
306.577.4577

Gold Eagle Casino
North Battleford, SK
306.446.3833

Northern Lights Casino
Prince Albert, SK
306.764.4777

Painted Hand Casino
Yorkton, SK
306.786.6777

Central Office 250 – 103C Packham Avenue Saskatoon, SK S7N 4K4 306.477.4777
www.siga.ca

SASKATCHEWAN INDIAN GAMING AUTHORITY

SUPPLEMENTARY FINANCIAL INFORMATION

2004-2005

Saskatchewan Indian Gaming Authority

SUPPLEMENTARY FINANCIAL INFORMATION

FISCAL YEAR ENDING MARCH 31, 2005

(unaudited)

Saskatchewan Indian Gaming Authority

Supplementary Financial Information

2004 - 2005

Listed below are suppliers for whom $50,000 or more of expenses were recorded for the provision of goods and services including office supplies, advertising, gaming supplies, contracts and equipment, etc.

1st Nations Heritage Corporations	377,811
2004 Saskatchewan First Nation Winter Games	100,000
AODBT Architects Ltd.	61,104
AON Reed Stenhouse Inc.	323,267
B & H Canvas / Rugged Country	85,462
BEE-J'S Stationers Inc.	88,833
Canada Post	131,283
Centennial Food Corp.	94,740
CJWW 600	55,783
CKOM 650 AM	64,949
CTV Television Inc.	76,008
Cummins-Allison Inc.	134,956
Data Business Forms	76,867
Deloitte & Touche	219,153
ED-VER Promotions	55,204
First Nations University	539,443
FNH Development Corporation	755,621
Freedom Sound Recourding Inc.	88,416
Graham Construction & Engineering Inc.	614,352
Grey Wolfe Construction Corp.	430,312
Gunnebo Security Inc.	93,390
Horizon Computer Solutions	337,451
Impact Marketing Services Ltd.	62,308
International Playing Card Co.	55,330
Kleen Bee	110,288
Logan Stevens Construction	83,014
Lyle V. Schell	742,856
Macpherson, Leslie & Tyerman	341,682
McDougall Gauley Barristers	192,812
MGM Communications	180,520
Mikohn Gaming Corp.	308,092
Minister Of Finance	227,360
Morse Canada Systems Inc.	139,997
Muskeg Property Management Inc.	272,767
National Aboriginal Achievement Awards	250,000
New Image Advertising Inc.	61,257

(unaudited)

P.A. Beverage Sales	53,956
Pattison Sign Group	97,606
Pease Hills Trust Company	408,892
Peter Ballantyne Land Holdings	282,094
Phoenix Dry Cleaning	63,847
Prairie Meats	230,694
Prince Albert Casino Ventures	1,169,536
Prince Albert Inn	83,671
Proclarity Corporation	61,101
Receiver General of Canada	306,171
Robert Prosser & Associates Inc	248,610
S.P.M.C./Distribution Centre	82,804
Sakimay Developments Inc	570,913
Saskatchewan Liquor and Gaming Authority	10,406,264
Saskatchewan Workers Compensation	429,054
SaskPower	668,189
SaskTel	584,271
Shuffle Master, Inc	83,907
Simplexgrinnell C3103	118,211
Stantec Architecture Ltd.	235,734
Star Phoenix	87,803
STC Casino Holding	500,000
Sunspun Food Services	485,812
Supreme Office Products Ltd	103,245
SYSCO Food Service Inc	400,778
Ted Matheson Mens Wear Ltd.	51,490
Thalden Boyd Architects	365,000
The Enchanted Forest	100,000
The Learning Edge Inc.	82,098
Tribal Custom Insurance Services Inc.	50,232
Twin River Tours	78,599
Ultra Print Services Ltd	58,697
Unisource Canada	92,136
Wallace & Carey Inc.	267,048
Wal-Mart	72,965
Western Business Machines	296,696
York Electric Ltd.	139,508

SASKATCHEWAN INDIAN GAMING AUTHORITY

SUPPLEMENTARY FINANCIAL INFORMATION

2004 - 2005

Personal Services

Listed below are individuals (defined as senior management and board members) for whom $2,500 or more of expenses were recorded for salaries, wages, secondments, honorariums, per diem, travel, etc.

Senior Management

Ahenakew, Richard	101,922
Atcheynum, Kelly	97,213
Ballantyne, Fred	64,765
Bellegarde Daniels, Leanne	180,000
Bellegarde, Edmund	289,879
Cameron, Ken	73,032
Littlechief, Edward	104,538
McNab, Vance	87,552
Monteiro, Deigo	165,277
Newton, Paul	214,403
Salloum, Wayne	92,308
Shockey, Heidi	219,544
Shoulak, Elma	99,479
Standing, Curtis	115,215

Board Members

Bryant, Carol	4,378
Burkhart, Delores	17,494
Duval, Maurice	9,556
Keshane, Dan	21,191
Laplante, Gary	29,141
Louison, Amanda	9,172
McIlmoyl, Dave	14,081
Merasty, Gary	8,625
Standingready, Chief Brian	56,456

(unaudited)